

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

January 17, 2007

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 7:06 p.m. by Richard Garcia.

Board members present were Richard Garcia, Bob Price, Paul Hage, Cathy Brosius, Sylvia Dowty and Mike Immordino.

Homeowners present were Barb and Glenn Johnson (S103/104), Lee Vroble (X302), Carla Rigger (G205), Mike Kurth (C101) and Don and Laurel Gardey (Z202).

Representing Basic Property Management was Dan Ulmer. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

A. October 18, 2006 Board Meeting

Paul Hage made a motion to approve the October 18, 2006 Board Meeting minutes as presented. Sylvia Dowty seconded and the motion carried.

B. October 24, 2006 Budget Meeting

Bob Price noted that Tony Biancarosa participated in the meeting by teleconference. Cathy Brosius made a motion to approve the October 24, 2006 Budget Meeting minutes as amended. Sylvia Dowty seconded and the motion carried.

C. November 17, 2006 Budget Meeting

Bob Price noted that Tony Biancarosa participated in the meeting by teleconference. Bob also said it should be recorded that he had made comments about the 4% management fee increase and the need for a more active role by management. Paul Hage made a motion to approve the November 17, 2006 Budget Meeting minutes as amended. Mike Immordino seconded and the motion carried.

D. December 13, 2006 Board Meeting

Sylvia Dowty made a motion to approve the December 13, 2006 Board Meeting minutes as presented. Paul Hage seconded and the motion carried.

II. OWNER COMMENTS

A. *Comments from the Floor*

Lee Vroble asked why the membership was not invited to attend or informed about the three Board meetings in October, November and December. Bob Price said the date for the first October Budget meeting was announced at the regular October Board meeting and the date for the November Budget Meeting was established and announced at the October Budget Meeting. Lee commented for the record that he felt the membership should have been invited to the other Board meetings and that the schedule should have been announced to the membership.

There was also an informal November Board Meeting with two Board members in attendance for the sole purpose of hearing protests for any fines. It was not a formal meeting.

Carla Rigger said she believed there were Colorado Common Interest Ownership Act (CCIOA) regulations regarding the passage of the budget that specify owners must be allowed to review and approve the budget. She acknowledged that this Association, however, was founded prior to 1992 so it is not required to adhere to all regulations. She also thought there was a requirement for an audit every year. Richard Garcia said this requirement was changed in Senate Bill 89 so that a review but not full audit is now required. She asked the Board to pass a resolution making the Association subject to CCIOA regulations.

Lee Vroble asked if the \$412,000 management fee included the two association-owned units that are occupied by management staff. He proposed selling one of them and banking the funds in the Reserve account. Paul Hage explained that the units were not part of the management fee. They are provided by the Association so there can be on site management staff. He added that the costs are included in the operating budget and have been since the inception of the Association. The management fee would increase if there was not on site housing provided and the Board feels it is in the Association's best interest to have on site management. Carla Rigger did not believe carrying the properties was a good use of Association funds. Dan Ulmer explained that the two units were gifted to the Association by the developer for \$1.00 each in order to provide housing for on site management. Lee Vroble reiterated that felt the 6% increase in the budget was too high.

B. *Comments from the Comment Box*

An owner asked that the wireless connection in the Clubhouse be repaired. Richard Garcia said the wireless in the Clubhouse was for use by the employees and anyone else who uses it does so at their own risk.

IV. RESIDENT MANAGER'S REPORT

Dan Ulmer reviewed his report:

1. Staff has been working on a program to bleed the boilers with a special new valve to eliminate banging and knocking.
2. Two boilers are down right now and there is a frozen pipe in one building.
3. A domestic water pipe broke in a one bedroom unit.
4. The Board approved painting some of the hallways at the December meeting. The light fixtures will be painted white. The carpets eventually will be replaced. Holes are being patched and textured. Notices are being posted in each hall warning that occupants will be responsible for any damage to the walls.

Carla Rigger commented that the pool and spa often were not functioning. Dan Ulmer said it was a constant struggle to keep them operating in a safe and healthy condition. Barb Johnson agreed, noting they were closed four times in one month.

Dan Ulmer reviewed the delinquency list. He noted the length of the list had doubled, mainly because many owners live in Denver and did not get their mail in or out over the holidays due to the storms. One unit in bankruptcy sold. One owner is making payments and is supposed to be caught up shortly. The total balance outstanding was \$49,767 but most are just one month late. There was \$11,200 in dues paid in advance.

V. TREASURER'S REPORT

Paul Hage reported that year-to-date as of December 31, 2006 income was .2% over budget and expenses were 1.1% over budget. There was a year-end surplus of \$17,474, which will be carried forward to the 2007 Operating Budget per the motion at the Annual Meeting.

Significant year-end variances included:

1. Washer/Dryer income – \$6,000 under budget. This figure was adjusted accordingly in the 2007 Budget.
2. Boiler Maintenance – significantly over budget for the year. A total of \$52,600 was spent against budget of \$16,000.
3. Hallway Painting – over budget due to additional work in some areas.
4. Maintenance – \$10,000 over budget.
5. Utilities – under budget. Paul said he expected 2007 expenses would be similar to 2006.
6. Snow Removal – \$17,000 over budget. The 2007 Budget figure was adjusted accordingly.

Capital projects completed in 2006 included parking lot paving, heating system work, work in the pool area to improve the heating and boiler upgrades.

Mike Immordino made a motion to approve the Treasurer's Report as presented. Sylvia Dowty seconded and the motion carried.

VI. FINES AND HEARINGS

There were no owners or tenants present regarding Fines and Hearings.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

The Johnson's commended the staff for the snow removal. Barb Johnson suggested putting up some signs reminding occupants to move their cars for plowing.

Lee Vroble brought up the issue of idling cars. He has already written a few emails to the Board and noted the license plate of the violator. Notice was already sent to all owners but it appears some owners did not receive it. Lee said there were four vehicles left idling this morning. Richard Garcia said he spoke to the Sheriff, who explained the rule was impossible to enforce. Lee wanted to the Board to follow the procedure of issuing a notice and fining the next time.

Bob Price asked the Committee to start thinking about spring projects. Barb did not think the Committee would need any money for the spring.

VIII. OLD BUSINESS

A. Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments

Glenn Johnson said the books were reviewed and all were in order.

B. Dillon Valley East Entry Feature

This issue will be removed from the Old Business portion of the agenda and reintroduced in the spring. The lights at the entrance have been vandalized again. A protective cover can be added.

C. Patio Fence Design

Dan Ulmer contacted the attorney with questions; he should have a response next week and will email it to the Board. It will probably have to involve the Planning Department. Bob Price said this item should be removed from the Old Business portion of the agenda unless there is a plan with specific completion dates.

D. Change Parking Space Allotment

Wayne Ryon was not present and there was no report. This one person committee was disbanded.

E. Loan for Immediate Repairs

Dan Ulmer met with Alpine Bank to discuss an Association loan. The bank is offering 1% over prime and the first year would be interest only. The bank is very flexible and is willing to tailor the program based on the Association's needs. The Board needs to determine which projects need to be done and review the Reserve balance. Paul Hage, Bob Price and Dan Ulmer will meet for a work session during the first week in February.

- F. *Remove Clubhouse Fireplace*
The bottom of the Clubhouse fireplace is damaged and the estimated cost to repair it is \$400. The Board agreed the fireplace should be repaired instead of removed.
- G. *Bid for Painting and Repair of Hallways*
This work has already been started.
- H. *Glycol*
Glycol has been delivered and will be added to the system next week.

IX. NEW BUSINESS

- A. *Xeriscaping Property*
The Board agreed to use the pile of sawdust for mulch. There are some trees that need attention or removal. The mulch will be placed around the property based on the draft architectural plan. There was discussion about xeriscaping some areas to reduce water use and maintenance.
- B. *Form Committee to Review Rules and Regulations*
Past homeowner committees have not worked because some owners have had a specific personal agenda. Cathy Brosius, Mike Immordino Carla Rigger and Don Gardey volunteered to serve on a committee to review the Rules and Regulations. Dan Ulmer will provide ideas and assistance. Any other interested owners should contact the Board. The Committee will meet on Tuesday, January 23, 2007 at 5:00 p.m.
- C. *Rental Unit Committee*
Carla Rigger was invited to provide a list of issues or a mission statement with reasonable proposed solutions to establish a Rental Unit Committee
- D. *Parking Permits to be Issued in April*
The new parking passes will have different colors. Passes will be available at the Clubhouse or can be mailed to owners. There will be a charge of \$75 to replace any lost pass. Management will send a form by mail to all owners; the form will request specific instructions on how the owners would like their parking passes delivered.
- E. *Timeline for Budgeted Maintenance Items and Set Priorities*
Bob Price said the Board needed to set priorities and timelines for the approved projects. The timelines must correspond with the Reserve funding levels. Paul Hage felt the top three issues were related to policy rather than major projects. An owner felt the environmental issues should be highest priority. Dan Ulmer and Richard Garcia will create a list of Reserve projects and an estimated timeline.

F. Board Vacancy

Mike Kurth (C101) was invited to attend the meeting. He introduced himself and provided biographical information. Richard Garcia endorsed Mike Kurth's nomination. Sylvia Dowty made a motion to appoint Mike Kurth to fill the Board vacancy until September 2009. Paul Hage seconded and the motion carried.

G. Pool/Spa Closures

Bob Price said the root cause(s) of the pool closures should be determined and communicated to the owners and owners should follow usage policy in order to provide a safe, clean and open pool and spa. Richard Garcia and Dan Ulmer will add this to their list. Sylvia Dowty proposed posting guidelines and having owners help with policing the regulations.

H. Dillon Valley East Entrance

Bob Price suggested adding a barrel of sand by the stop sign at the entrance to the property. Dan Ulmer recommended against having the Association place a sand barrel due to liability. The County will be asked to sand well in crucial spots.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, February 21, 2007 at 7:00 p.m. in the Clubhouse.

XI. ADJOURNMENT

Paul Hage made a motion to adjourn at 9:10 p.m. Sylvia Dowty seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____

Addendum – Financial Report

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF DECEMBER 31, 2006

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	55,575.36	245,148.76	300,724.12
Other Current Assets	44,595.29		44,595.29
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>279,179.78</u>	<u>245,148.76</u>	<u>524,328.54</u>
Current Liabilities	62,070.63	-42,770.00	19,300.63
Long Term Liabilities	151,164.00		151,164.00
Donated Capital	2.00		2.00
Retained Earnings	48,467.47	242,408.86	290,876.33
YTD Net Income	17,475.68	45,509.90	62,985.58
Total Liabilities & Equity	<u>279,179.78</u>	<u>245,148.76</u>	<u>524,328.54</u>

Operating Fund P&L

	Actual	Budget	Diff
December Total Income	114,227.84	114,389.27	-161.43
December total Expenses	120,266.71	115,691.46	4,575.25
December Net Income	<u>-6,038.87</u>	<u>-1,302.19</u>	<u>-4,736.68</u>
YTD Total Income	1,375,480.51	1,373,270.92	2,209.59
YTD Total Expenses	1,358,004.83	1,373,268.96	-15,264.13
YTD Net Income	<u>17,475.68</u>	<u>1.96</u>	<u>17,473.72</u>

Notes from the Prez

February 3, 2007

Greetings

Board of Mangers Meeting - The next Board meeting will take place Wednesday, February 21st in the clubhouse at 7:00 PM. All (owners and renters) are welcome.

Cold Weather – We are experiencing unusual cold weather this season. Normally, there is a break in the cold allowing snow and ice to be cleared by natural evaporation and melting. As a result of the long cold spell we are having water pipes freeze. Please do not lower your thermostat below 60° F.

Hot Tub Closures – Our hot tub has had to be closed several times recently. It turns out that some users are not showering before entering the wet area. Even though there are four large signs posted on the walls asking users to shower before entering the wet area, these very dirty users enter the hot tub and contaminate the water. I have given our resident manager authority to close the hot tub and start a cleaning process if the chemical levels or amount of contaminants are a threat to ones' health.

We need your help by reporting those that do not shower before entering the wet area. We have cameras watching the wet area, but cannot see if a person has showered in the locker room.

Clubhouse Passes – Owners are issued a clubhouse pass upon purchase of a condominium. If you lost yours, please contact the clubhouse and we can issue you a replacement. Please do not issue your own brand of pass to renters or guests. These types of passes will not be honored. If you have an agent managing your property, please be sure they are using your pass. We will also begin to not honor passes issued by managing agents or companies who print their own passes.

Engines Idling – Please do not allow your vehicle to idle for more then a few minutes for warm up. It has been proven that a vehicle warms up quicker if you start the engine, allow it to idle for about a minute or as long as it takes to remove snow from the vehicle, and then drive off. Idling your vehicle for long periods poses a health hazard to your neighbors and invites vehicle theft. If you have a neighbor who continually idles his / her engine for unusually long times, you may report the event to the clubhouse. We will need the unit number, vehicle description, time, and your name and unit number. We will not use your name on a warning or fine, but if a situation goes to court, you will be called as a witness.

Wireless Internet Connection in Clubhouse – We have a high speed wireless internet connection available in the clubhouse. ***The connection is not secure and use of it is at your own risk.*** The wireless connection is good in the meeting area and marginal in the lounge. If you lose connectivity while in the lounge it may be because there are walls between your PC and the broadcast antenna which is located in an office. Try moving around to get better reception. We will not provide technical support for setting up your PC for wireless connectivity or trouble shoot your connection. The wireless connection may be turned off for any reason at any time. Anyone observed to be connected to a pornography site, conducting illegal transactions, or using the internet connection in a harmful manner will be reported to the police and or asked to leave the clubhouse immediately.

Wet Area Hours – Effective immediately, the wet area hours of operation are 9:00 AM to 8:30 PM. We are experiencing users who will not leave the wet area until 9:00 PM, causing our staff to remain after 9:00 PM while some users change clothing. We apologize for this action, but a few are making it difficult for all.

E-Mail Notification - If you are receiving the minutes by US Mail and instead would like to be notified of their availability on our web site, please send a note to subscribe@dillonvalley.org. Please include your name, unit number, and phone number for verification. Your email address will not be given out or sold to anyone.

Sincerely,

Richard Garcia
President

Email: Richard@DillonValley.org

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

February 21, 2007

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 7:04 p.m. by Richard Garcia.

Board members present were Richard Garcia, Bob Price, Paul Hage, Cathy Brosius, Mike Immordino and Mike Kurth.

Homeowners present were Lee Vroble (X302), Don Gardey (Z202) and Charlotte Assor (T304).

Representing Basic Property Management were Dan Ulmer and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Bob Price noted Section IX should not indicate that Carla Rigger is the Chairperson of the Rental Committee.

Mike Immordino made a motion to approve the January 17, 2007 Board Meeting minutes as amended. Bob Price seconded and the motion carried.

II. OWNER COMMENTS

A. Comments from the Floor

Charlotte Assor said the salt bucket has disappeared from her building. Julian Brodie will follow up. She commended Julian and his staff for their work on snow removal. She commented there were occasionally problems with cars parked in the driveway late at night with the music turned up loud and the doors open. The Board recommended she call the police in such situations.

B. Comments from the Comment Box

Richard Garcia received a letter from the owner of Unit Z-205 regarding defective zone valves. His valve was replaced five times using valves from two different manufacturers and different lot numbers. The zone valves always failed in the same location.

He also received a letter from an owner in the X Building regarding a parking problem with a neighbor who has been parking too close to the line so the owner cannot get out of his vehicle. Richard sent a letter to all residents in that building asking them to be careful about their parking but he received another letter stating there were still problems so he sent another more strongly worded letter. The

owner's car is now being "egged". A suggestion was made to assign them different parking spots away from each other.

IV. RESIDENT MANAGER'S REPORT

Julian Brodie reviewed his report:

1. Replaced recirculation pump in I Building.
2. The pipes are deteriorating in the B Building and in Richard Garcia's building. The main water feed lines are developing pinhole leaks.
3. Replaced heat pump in O Building.
4. Replaced hot water storage tank in D Building.
5. Jetted main sewer line in O Building. In the process, the hose broke so he has ordered a new one.

Richard Garcia will provide a spreadsheet for Julian to help illustrate the comparison of the contractor costs versus actual costs.

Dan Ulmer met with the Water District regarding the corroded pipes. He brought a section of the corroded pipe from the B Building to the meeting. The Water District was not aware of the problem. It appears it could be caused by electrolysis or from using alum to reduce the pH of the water or if the plumber does not clean the interior of the pipe when it is installed. They recommended having an engineer look at a section of pipe and provide an explanation of the suspected cause. In the meantime, all ground wires connected to the water lines should be disconnected and attached to a different grounding source. Dan has the name of a "Corrosive Engineer" out of Grand Junction who specializes in this field. Dan left a message for the engineer but has not received a call back yet. It should be determined if there is some action that can be taken to stop the problem. The main water line should also be checked for any current running on the line. The Water District will run some tests on the water that would normally be requested by an engineer. Dan knows the Water Department used to use alum in the past to reduce the pH. He will email the cost estimate for the engineer's services to the Board after he speaks to him.

Bob Price thought the Board should confer with the attorney about any potential liability of the Water Department. Richard recommended waiting until the Water District provides a report.

Dan Ulmer reviewed the Delinquency Report and said there had been some positive activity. One bankrupt unit sold and closed and a check should be received by the end of the month. One unit recently provided letter indicating that the mortgage company will be paying the balance due. Another unit will probably go into foreclosure because the owner was deported.

V. TREASURER'S REPORT

Paul Hage reviewed the financial status as of January 31, 2007.

1. Income – 1.2% over budget.

2. Expenses – 12.3% under budget.
3. January Net Income was \$-36,474 because expenses are higher in the first quarter due in part to the large water bill.

Overall the Association was under budget due to lower than budgeted expenses for Gas (\$16,022 under budget), Snow Removal (\$3,247 under budget) and Water and Sewer (\$2,395 under budget). Boiler Maintenance was over budget due to purchase of the new tank.

The delinquent dues balance was \$35,750, down from \$49,800 at the end of December.

The Reserve Fund balance reflected \$-14,900 negative income due to the purchase of glycol (\$14,900).

Dan said he believes the new zone valves have reduced gas consumption especially given the very cold temperatures in January.

Mike Kurth asked what the \$152,788 in Long Term Liabilities represented. Dan Ulmer explained it was the prepaid zone valve deposits.

Cathy Brosius made a motion to approve the Treasurer's Report as presented. Mike Immordino seconded and the motion carried.

Paul Hage said a Reserve Fund Committee was formed (consisting of Paul Hage, Richard Garcia, Bob Price and Mike Immordino) to review the Reserve Fund and the future needs of the complex. A Reserve Study was done in 2003 by a professional company but nothing has been done with the results of the report. The Committee met to develop some preliminary figures and rough timelines. The goal is to have a ten to fifteen year plan with costs in time for the Annual Meeting. Bob Price noted the plan should include an inflation factor for the projected costs. Richard Garcia will distribute the spreadsheet to the Board.

VI. FINES AND HEARINGS

There were no owners or tenants present regarding Fines and Hearings.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

There were no reports from any of these Committees.

VIII. OLD BUSINESS

- A. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*
Richard Garcia will check the books in the morning.

B. Patio Fence Design

Paul Hage checked with Planning and Building Departments and there are no restrictions on fences under 6' high.

There is still some detail work to be completed before the project can be started. Cathy Brosius will send the information to all Board members for review.

C. Loan for Immediate Repairs

Paul Hage recommended the Board develop the list of projects and the timeline before addressing how to pay for them. The loan discussion should be addressed by the Reserve Fund Committee. This item will be deleted from future agendas.

D. Glycol Update

Julian Brodie reported that 70% of the buildings now have glycol in the systems. He purchased eight drums today and will finish putting it in the remaining buildings. The glycol will keep the pipes from freezing and lubricate the pumps and zone valves.

E. Rules and Regulations Review

Cathy Brosius sent the revised Rules and Regulations to the Board members and received feedback. She made changes to some of the Rules to eliminate conflicting statements. She will send the final draft to Richard Garcia and he will forward it to the rest of the Board.

Bob Price wondered what it would cost to have a private security patrol for a few hours in the morning from 6 – 9 a.m. and at night from 9 p.m. – 12 a.m. Dan Ulmer will follow up.

F. Timeline for Reserve Projects

Richard Garcia and Dan Ulmer will develop a timeline for Reserve projects. Potential projects include parking lot expansion, completion of the bike path, and security doors. Adding glycol has already been approved. They will determine which parking lots need to be expanded and the estimated cost, and which doors need to be replaced first and the cost. A timeline does not need to be developed for siding or balcony replacement since they are both done as needed. The paving should be postponed until the cost of asphalt comes down if possible.

Charlotte Assor said the door closers were working well and Don Gardey said the new paint really brightened up the hallway.

G. Playground Equipment

Cathy Brosius provided catalogues for playground equipment. Some systems are modular and could be installed in sections. Cathy will get prices and provide a

recommendation. The Board agreed to a budget of \$10,000. The goal is to have the equipment installed by June 1, 2007.

IX. NEW BUSINESS

A. After Hours Pool Use

Julian Brodie said there was a tenant who refused to leave the pool facility after closing time. Richard Garcia will send a letter to the unit owner with a copy to the tenant explaining that there may be fines levied and/or suspension of use privileges if there are future violations. The police can also be called if the tenant does not comply with staff requests.

B. Architectural Review Committee

Richard Garcia would like to establish an Architectural Review Committee to handle requests for satellite dishes and the fences. He spoke with a volunteer already and appointed Mike Immordino and Cathy Brosius to the Committee. Dan Ulmer suggested having an owner member, preferably someone who lives at the property full time, as well. Richard will solicit the owners regarding their interest.

C. Annual Meeting

The Annual Meeting will be September 22, 2007 at 9:00 a.m. in the Clubhouse. The deadline for owners to self nominate to run for a Board seat is July 24, 2007. The deadline for the Nominating Committee (yet to be appointed) to submit candidate suggestions will be August 23, 2007. Cathy Brosius and Sylvia Dowty will both be up for reelection and both have expressed their willingness to run for additional terms.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, March 21, 2007 at 7:00 p.m. in the Clubhouse. Bob Price mentioned that he would not be able to attend as he will be out of the country.

XI. ADJOURNMENT

A motion was made to adjourn at 8:30 p.m. The motion was seconded and carried.

Approved By: _____
Board Member Signature

Date: _____

Addendum

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF JANUARY 31, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	38,219.34	244,046.67	282,266.01
Other Current Assets	(31,893.96)		(31,893.96)
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>185,334.51</u>	<u>244,046.67</u>	<u>429,381.18</u>
Current Liabilities	66,863.32	(42,770.00)	24,093.32
Long Term Liabilities	152,788.00		152,788.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	<u>(36,474.04)</u>	<u>(1,102.09)</u>	<u>(37,576.13)</u>
Total Liabilities & Equity	<u>249,122.43</u>	<u>244,046.67</u>	<u>493,169.10</u>

Operating Fund P&L

	Actual	Budget	Diff
January Total Income	122,649.00	121,197.99	1,451.01
January total Expenses	<u>159,123.04</u>	<u>181,367.42</u>	<u>-22,244.38</u>
January Net Income	<u>-36,474.04</u>	<u>-60,169.43</u>	<u>23,695.39</u>

Gas expense is under budget by \$16,022.24. We budgeted an 11% increase in rates but rates have not gone up at this time.

Snow removal is under budget by \$3,247.02

Water & sewer is under budget by \$2,395.39. We budgeted a rate increase which we have not been assessed at this time.

Notes from the Prez

March 12, 2007

Greetings

Board of Mangers Meeting - The next Board meeting will take place Wednesday, March 21st in the clubhouse at 7:00 PM. All (owners and renters) are welcome.

Architectural Review Committee – We would like to establish an Architectural Review Committee to review requests by owners who wish to make modifications to their units, build/modify patio fences, install clothes washers and dryers, install microwave dishes, and other miscellaneous installations and repairs. The committee would be composed of at least one Board member and perhaps two owners. Knowledge of construction techniques, DVE Rules, and DVE Declarations is required. Committee members would communicate with each other when a request is submitted by owners for construction, repair, or installation. If you like to nominate yourself, please send an email to:

richard.garcia@DillonValley.org

or contact

Dan Ulmer at 970-668-0714

The Board of Managers will approve applicants.

Parking Tags – In April, we will distribute new parking tags. The old tags will not be honored after April 30th. Applications will be mailed to all owners and are available on-line at:

<http://dillonvalley.org/rules.html>

This will be an annual item to help us with the parking situation and allow us to update our records of owners and renters.

If you have a rental agent handling your property, it is **your responsibility** to notify them of the change of parking permits.

Heating Valve Project – We will resume the replacement of heating valves in units that were not gotten too before winter. Owners of units still to be visited will be notified of the visit. Before the project starts, we verify that we have an entry key to the affected units. If we do not have a key, a replacement key will be requested from the owner. If a key is not produced, we will have a locksmith create a key and the charge will be added to the valve replacements.

E-Mail Notification - If you are receiving the minutes by US Mail and instead would like to be notified of their availability on our web site, please send a note to subscribe@dillonvalley.org. Please include your name, unit number, and phone number for verification. Your email address will not be given out or sold to anyone.

Sincerely,

Richard Garcia
President

Email: Richard@DillonValley.org

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

March 21, 2007

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 7:01 p.m. by Richard Garcia.

Board members present were Richard Garcia, Sylvia Dowty, Paul Hage, Cathy Brosius, Mike Immordino and Mike Kurth.

Homeowners/tenants present were Lee Vroble (X302), Carl Henry (J202), Breck Wittaran (BB101), Tom Lorenz (X103), Barb and Glenn Johnson (S103) and Robert Israelsky (E205).

Representing Basic Property Management were Dan Ulmer and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Sylvia Dowty made a motion to approve the February 21, 2007 Board Meeting minutes as presented. Mike Kurth seconded and the motion carried.

II. OWNER COMMENTS

A. Comments from the Floor

Breck Wittaran said his building had experienced a number of main line problems resulting in flooding in his unit. He requested the lines be cleaned preventatively as a spring maintenance project. He also mentioned that the bench outside his unit needed to be tightened to the wall. He requested waiver of a \$50 parking fine he received when he forgot to put his parking tag on his car mirror (Dan Ulmer had said he would reverse the charge). Sylvia Dowty made a motion to waive the fine and fees of \$52.13. Mike Immordino seconded and the motion carried.

B. Comments from the Comment Box

There were no comments received.

IV. RESIDENT MANAGER'S REPORT

Julian Brody reviewed his report:

1. Removed a bad section of hot water pipe in B Building.
2. Cleaned out the sewer line in G Building.
3. Replaced a heat pump in Y Building
4. Replaced a gas valve and diaphragm in Q Building
5. Replaced a heat pump in H Building.
6. Replaced 40' of bad pipe in T Building.
7. Installing a tile floor in Manager's office.
8. Men's sauna is being redone.
9. Turner Morris provided a proposal for a cold roof; this could be constructed on one building as a test to reduce ice buildup in front of the buildings.

10. Moving ground wires and putting in anodes in pipes to address corrosion.

Delinquency Report

Dan Ulmer reviewed the Delinquency Report. Funds were received from the bankruptcy court for a foreclosed unit. It appears the first four units on the list will go into foreclosure. The balances due for the rest of the units on the list are mainly timing issues. The total delinquent balance was \$31,685 and there was a balance of \$8,850 for dues paid in advance. Overall, the number of significant delinquencies is going down.

V. TREASURER'S REPORT

Paul Hage reviewed the financial status as of February 28, 2007.

1. Income – 0.6% over budget for the month of February; 0.9% over budget year-to-date.
2. Expenses – 18% under budget for the month of February; 14.6% under budget year-to-date.
3. Net Income was \$19,192 for the month of February; a (\$17,638) loss year-to-date against a budgeted loss of (\$65,000) due to payment of the quarterly water bill.

Major variances included Gas (\$37,290 under budget), Snow Removal (\$5,304 under budget), Damage Claims (\$2,015 under budget) and Water and Sewer (\$2,395 under budget). Boiler Repair was \$4,317 over budget, mainly due to replacement of a hot water storage tank in January.

The Accounts Receivable balance was down \$4,000 from last month.

For the month of February, the Reserve Fund had income of \$13,873 and \$20,883 in expenses. The most significant expense was for the purchase of glycol for the boilers, which the Board authorized at a previous meeting. Year-to-date income was \$27,670 and expenses were \$35,782, resulting in (\$8,112) negative income.

Sylvia Dowty made a motion to approve the Treasurer's Report as presented. Cathy Brosius seconded and the motion carried.

VI. FINES AND HEARINGS

There were no owners or tenants present regarding Fines and Hearings.

Richard Garcia said there had been an issue last month with the tenant in E205 (Robert Israelsky) and his use of the Clubhouse facilities was restricted for the past month. He summarized the violations that had occurred. Robert Israelsky responded that he used the pool to swim laps and he was not aware that anyone was waiting for him to leave to close the facility. He said he also had mixed messages about the closing time from the various attendants. He said he was never escorted out by a Manager and never refused to leave the facility as claimed by one of the attendants. He apologized for any misunderstanding.

Richard Garcia noted the pool hours had been changed about three months ago; the pool now closes at 8:30 p.m. and guests are asked to leave the building by 8:45 p.m. The Board agreed to reinstate Robert Israelsky's Clubhouse privileges on a probationary basis.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

Barb Johnson said she walked the property and was pleasantly surprised to find less dog waste than last year. She would like to start mulching all areas that were weeded last year using the four-wheeler and trailer. She would also like to buy some edging to contain the mulch along the sidewalk and some weed killer. It was noted that the edging was included in the budget so the project was approved.

She noticed an electrical cord running from the third floor of the U Building to the parking lot. Richard Garcia said this was not permitted and it would be removed.

VIII. OLD BUSINESS

A. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*

Glenn Johnson checked all books and reported all were in order.

B. *Patio Fence Design*

Paul Hage checked with the County and was told no permits would be needed for patio fence construction. Cathy Brosius contacted a technical representative from Trex, who indicated the 4x4's could be put in the ground with concrete as posts. She updated the specs and is working on updating the drawings. She should be finished by the end of next week. The Board will need to pass a Resolution regarding this project at the next Board Meeting.

C. *Reserve Capital Spending Committee*

The Committee met last Monday to review the Reserve Study. Their goal is to have a completed plan prepared in time for the Annual Meeting. Dan Ulmer will meet with Burke Engineering. They will research energy efficient boilers to replace the existing as they fail.

D. *Rules and Regulations Review*

Cathy Brosius provided a revised copy of the proposed Rules and Regulations. The occupancy guidelines are driven by the Planning Department, but the Board agreed the specifications were unreasonable and unenforceable.

Richard Garcia will send a draft copy to the membership for comments; they will be formally approved at the next Board Meeting.

Richard Garcia will send thank you letters to all Committee members.

E. *Playground Equipment*

The Board previously approved \$10,000 for new playground equipment. Dan Ulmer said he was told all equipment would have to be installed by a certified person. New equipment is being installed at Lake Dillon Preschool and they estimate the cost will be about \$70,000, mainly for labor. Dan will check with the Association's insurance company regarding their requirements.

F. Zone Valves

Dan Ulmer hopes to be able to start the zone valve project in May.

IX. NEW BUSINESS

A. Reissue Parking Tags

New tags are ready to be sent out to all owners. Owners will be asked to turn in their old tags. Each unit will be issued two new passes in the new color.

B. Replacement of Heat Shut-Off Valves and Heat Zone Valves

Dan Ulmer said many of the keys he was given by unit owners did not work last year when the contractor was on site. He has asked his staff to do a thorough review of all keys to make sure they work. He would like to implement a Master system. Some unit door locks are original and barely function. This project should be added to the long range plan as an Association expense. Management is required to have access to the units for emergency purposes. Dan Ulmer will provide a proposal.

C. Professional Security Service

Dan Ulmer said it was difficult to find a security service in the area. He spoke to the Sheriff and was told security staffing would cost about \$45/hour with a minimum of 20 hours/week. The Board agreed to table this idea due to the expense.

D. Carpet Cleaning

Four Kings is offering very competitive rates for carpet cleaning during their slow season. Prices are as follows: 1 Bedroom - \$97.00; 2 Bedrooms - \$123.00; 3 Bedrooms - \$184.00 and Studio - \$85.00.

E. X Building Dumpster

Lee Vroble said the dumpster by the X Building was damaged. Julian Brodie said he was aware of it.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, April 18, 2007 at 7:00 p.m. in the Clubhouse.

XI. ADJOURNMENT

Cathy Brosius made a motion to adjourn at 8:09 p.m. Sylvia Dowty seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF FEBRUARY 28, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	48,360.37	237,036.55	285,396.92
Other Current Assets	27,571.06		27,571.06
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>254,940.56</u>	<u>237,036.55</u>	<u>491,977.11</u>
Current Liabilities	51,939.13	(42,770.00)	9,169.13
Long Term Liabilities	154,694.00		154,694.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	(17,637.72)	(8,112.21)	(25,749.93)
Total Liabilities & Equity	<u>254,940.56</u>	<u>237,036.55</u>	<u>491,977.11</u>

Operating Fund P&L

	Actual	Budget	Diff
February Total Income	121,967.71	121,197.99	769.72
February total Expenses	102,775.39	125,879.54	-23,104.15
February Net Income	<u>19,192.32</u>	<u>-4,681.55</u>	<u>23,873.87</u>
YTD Total Income	244,616.71	242,395.98	2,220.73
YTD total Expenses	262,254.43	307,246.96	-44,992.53
YTD Net Income	<u>-17,637.72</u>	<u>-64,850.98</u>	<u>47,213.26</u>

YTD:

Gas is under budget by \$37,290.43

Boiler Repair is over budget by \$4,317.34 - had to replace a hot water storage tank.

Snow removal is under budget by \$5,304.19

Damage Claims is under budget by \$2,014.65

Water & Sewer is under budget by \$2,395.39

Notes from the Prez

April 4, 2007

Greetings

Next Board of Mangers Meeting - The next Board meeting will take place Wednesday, April 18th in the clubhouse at 7:00 PM. All owners and renters are welcome.

Architectural Review Committee – Our co-chairs for the Architectural Review Committee are Cathy Brosius and Mike Immordino. All requests for satellite installations, washer/dryer installation, remodeling, etc. will be taken by them. We would like to have a few more volunteers who are owners on the committee. If you would like to be part of the committee, please send me a note at richard.garcia@dillonvalley.org or leave a message with the clubhouse office at 970-468-1371

Parking Tags – New parking tags for 2007 are available. You have four ways to get your tags. You may: (1) Pick up the permits at the clubhosue, (2) Fill out a Parking Permit Request on-line, (3) Mail in the form, (4) FAX the form to the clubhouse.

A registration form **MUST** be filled out to receive new tags. We are asking you to fill out a Parking Permit Requist again because there is a high turn over of residents and we need to update our records.

Included with this mailing is a Parking Permit Request. Please return it as soon as possible or go on line and fill out the form at www.DillonValley.org.

Enforcement of new parking permits will begin May 1st.

If you have a rental agent or tenants, it is **your responsibility** to notify your tenants or rental agent of the change of parking permits. Fines will be levied against the unit owner.

Rules and Regulations – The Rules and Regulations have been updated. They are included with this mailing. You may submit comments to the Board of Mangers at the next Board meeting on Wednesday, April 18th or send comments by mail, or email. The revised Rules and Regulations will have a final vote on the 18th.

Send comments to:

Dillon Valley East Condominiun Association
PO Box 4941
Dillon, CO 80435
email: clubhouse@DillonValley.org

Patio Fences – The Board of Mangers will begin finalization of specifications for fences that owners of first floor units may construct. The installation of fences will be voluntarily installed and paid for by the individual unit owners. The Board views fences installation as an enhancement to the property and an increase in value to our unit properties. Drawings and specifications will be posted on the web site and at the clubhouse.

Heating Valve Project – We will resume the replacement of heating valves in units that were not gotten too before winter. Owners of units still to be visited will be notified of the visit. Before the project starts, we verify that we have an entry key to the affected units. If we do not have a key, a replacement key will be requested from the owner. If a key is not produced, we will have a locksmith create a key and the charge will be added to the valve replacements.

How are our dues spent? – Included is a pie chart showing how our dues for 2006 were spent. Your Board of Mangers and Basic Property Management are deligent in the way money is being spent. As I have said before, the age of our builidngs require a significant investment of money for repair and parts.

Watch where you step – The snow has melted and a lot of dog droppings have appeared. Most of our dog owners are respectful and pick up after their pet. But a few make it difficult for all. Our maintenance staff is trying to keep up with the new appearances of droppings. So until they can catch up with the litter, watch your step.

E-Mail Notification - If you are receiving the minutes by US Mail and instead would like to be notified of their availability on our web site, please send a note to subscribe@dillonvalley.org. Please include your name, unit number, and phone number for verification. Your email address will not be given out or sold to anyone.

Sincerely,

Richard Garcia
President

Email: Richard@DillonValley.org

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

**April 25, 2007
Dillon, Colorado**

I. CALL TO ORDER

The meeting was called to order at 7:05 p.m. by Richard Garcia.

Board members present were Richard Garcia, Sylvia Dowty, Cathy Brosius, Mike Immordino and Bob Price.

Homeowners/tenants present were Lee Vroble (X302), Jeff Schramm (I205) and Barb and Glenn Johnson (S103).

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Sylvia Dowty made a motion to approve the March 21, 2007 Board Meeting minutes as presented. Mike Immordino seconded and the motion carried.

II. OWNER COMMENTS

A. Comments from the Floor

Lee Vroble said he was having a problem with his automatic dues transfers. Twice in the past four months there were two transfers made in one month resulting from late posting of the dues by Basic Property Management. This is causing him problems due to the type of bank account he uses. He asked that the Board look into this and establish a set date for transfers every month. Lanelle Barnett agreed to research the situation.

Jeff Schramm said some rental tenants moved in to his building and damaged the hallway walls. Dan Ulmer said he had spoken to the rental agent about the situation and she agreed to take care of the repairs. The tenants also have three vehicles parked in the lot. Dan Ulmer will follow up.

B. Comments from the Comment Box and from the Floor

1. Unit U201 suggested renting the storage closets that are located on the first floor of some buildings, with the first floor units having first right of refusal. Dan Ulmer said the closets were limited common area and all are currently in use. Dan felt use of the closets should be an arrangement between the owners as usage is not specified in the Declarations and Bylaws. The closets were originally designed for storage of cleaning supplies.
2. Unit X302 presented a complaint about the parking situation in the X Building lot. He felt there should be better enforcement. Sylvia Dowty said the cars in the lot have been checked several times when he has complained, and each time management found all cars were legal and had valid tags. The owner supported the idea of hiring a professional company to provide security services.

3. Unit I205 thanked management for their help and responsiveness this winter when there were frozen pipes.

IV. RESIDENT MANAGER'S REPORT

Julian Brody reviewed his report:

1. Replaced heat and motor for J Building.
2. Cleaned out main sewer line for the Clubhouse.
3. Cleaned out sewer line for Units H105 and H103.
4. Cleaned out main sewer in BB Building.
5. Replaced heat pump coupler in W building.
6. Serviced all Toro mowers, changed oil and greased bearings.
7. Fertilized the grounds.
8. Serviced the ATV and changed oil in the big truck.
9. Redoing all filter systems in the pool room.
10. Rebuilding sauna in men's locker room. Installing tile in the men's steam shower.

Actual total cost was \$2,610 versus contractor estimated cost of \$4,990.

Delinquency Report

Dan Ulmer reviewed the Delinquency Report. The first seven are either making payments or are in foreclosure. The remaining amounts are fines, interest penalties or other timing issues.

V. TREASURER'S REPORT

Lanelle Barnett reviewed the financial status as of March 31, 2007.

A. Operating Fund P&L

1. Income – 1% over budget for the month of March.
2. Expenses –2% over budget for the month of March.
3. Net Income - \$5,108 for the month of March. The Association was operating with a \$12,650 loss year-to-date against a budgeted loss of \$58,766.

Significant variances year-to-date included:

1. Gas - \$42,670 under budget.
2. Boiler Repair - \$6,350 over budget due to replacement of hot water storage tank.
3. Repaint Hallways - \$5,175 under budget due to timing of project.
4. Snow Removal - \$5,567 under budget.
5. Damage Claims - \$3,227 under budget.
6. Water and Sewer - \$2,395 under budget.
7. Clubhouse Maintenance - \$3,880 over budget due to purchase of new monitor for security system.
8. Truck/ATV Expense - \$3,142 over budget.

VI. FINES AND HEARINGS

There were no owners or tenants present regarding Fines and Hearings.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

Barb Johnson said she purchased edging for the front of the clubhouse but it has not been installed due to the snow. She mentioned their front door was getting banged up and wondered if this was happening anywhere else. The fencing company will provide an estimate per the approved plans.

VIII. OLD BUSINESS

A. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*

Glenn Johnson checked all books and reported all were in order.

B. *Patio Fence Design*

Cathy Brosius sent out drawings. A suggestion was made to use a 2" x 4" bottom Trex board resting on the ground to eliminate sag. The grass could be sprayed around the fence so it does not have to be mowed or the border could be covered with gravel. The drawings are up on the bulletin board in the Clubhouse. She provided specs to the Board for review.

Lee Vroble said he thought the original decision was to put up fences for all units. Richard Garcia responded that the Board determined it was not financially feasible. Lee objected to the fact that the fenced area was larger than the area enclosed by the balconies above. He felt this would unfairly increase the value of ground floor units. He thought the Board's approach was improper, i.e. giving owners land that does not belong to them. Barb Johnson pointed out the enclosed area was the same size as the existing original fenced areas. Lee thought the Board had established a policy to remove the original fences whenever a unit changes ownership. Richard Garcia thought this policy had been changed. Dan Ulmer said the attorney had reviewed the documents. The enclosures will not be the property of each individual owner, but the owner will be responsible for maintaining the landscaping and fence. Cathy pointed out the specifications for building a fence was included in the original Rules and Regulations.

Bob Price summarized Lee's position:

1. He wants the Board to research the policy on erection and removal of fences.
2. He objects to the Board's current new fence proposal.

Lee also commented that although he volunteered to serve on the Fence Committee, he was never contacted about any meetings. It appears to have fallen through the cracks when Ed Lee resigned.

C. *Reserve Capital Spending Committee*

Bob Price said he was still in the process of updating the Capital Plan expenses. He believes most major items have been identified; he is now updating the quotes and verifying timing. He should have the update finished by the end of the summer. He anticipated there would be dues increases in the coming years.

Dan Ulmer provided a proposal from an engineer who could be consulted about the efficiency of the boilers.

D. Rules and Regulations Review

Cathy Brosius said the Rules and Regulations had been distributed to the owners and to the Board. They are posted on the website and were sent out with the last meeting minutes. No comments were received from owners. Lee Vroble suggested waiting another month before approving since some owners, including him, did not receive them. Cathy agreed to post them on the website and on the bulletin board in the Clubhouse. Owners will be asked to provide any feedback by May 9th.

E. Architectural Review Committee

This issue was continued until next month.

F. Playground Equipment

Cathy Brosius selected some equipment with Julian and is ready to place an order. It was determined that the insurance carrier does not require extra insurance or installation of the equipment by a specialist.

G. Zone Valves and Key Verification

Dan Ulmer said the valve replacement project would probably start up again sometime in mid-May. The valves in all lower units except for five buildings still need to be replaced. The project should be completed by the end of August. Owners will be notified by mail about the project schedule.

The Fire Department would like a key box on the exterior of each building with a master that opens all interior doors. Dan Ulmer contacted a person who specializes in keying large complexes. He would provide a lock similar to the Schlage lock on the front door, and a deadbolt. One key would fit all three locks and there would be a tiered master system so there would be one key for the Property Manager that fits the entire complex. The Declarations specify that the management company should have access to every unit in case of emergency. The cost would be \$86/unit plus labor. Cathy Brosius suggested making the program available to owners at their expense and making it clear that if they opt not to participate, their door could be kicked in for an emergency and the owner would be responsible for replacement.

Bob Price said he was not generally in favor of a master key system. He thought owners and/or tenants would probably change out their locks over time and it would be difficult to make sure that everyone is aware of the master system requirement.

Dan Ulmer will have the contractor make a presentation to the Board and the information can then be presented to the owners at the Annual Meeting.

H. Parking Permits

Permits are available at the Clubhouse and residents are picking them up daily. The existing permits will expire as of May 1st.

IX. NEW BUSINESS

A. Fire in G Building

A fire occurred in the G Building on Saturday, April 14, 2007. It appears to have structurally damaged four units. All other units had to be evacuated as a precaution. Investigations by various departments are underway and the Board is waiting for instructions from the attorney. The cause has not yet been determined and it is not known when residents will be able to return to their units.

Richard Garcia thanked the American Red Cross, Dillon Fire Rescue, Timberline Disposal, the Red White and Blue Fire Department, Abracadabra Plumbing (for plumbing work), All Electric (for electrical inspection), Church of Latter Day Saints (for arranging for furniture exchange), Colorado Tents and Events (for erecting a tent for furniture), Copper Mountain Resort (for donating furniture), Littlehorn Engineering (for inspections), Omni Real Estate aka Sylvia Dowty (for loan of a truck to move the victim's belongings) and the Sheriff's Department. Sylvia Dowty added that Richard Garcia's experience with the Red Cross was very valuable.

B. American Red Cross Shelter

Richard Garcia said the American Red Cross likes to establish shelters for potential emergencies. He proposed providing the Clubhouse as a shelter for their use when needed, probably only about once per year, to house 15 – 20 people. The Red Cross would provide all manpower and food. They would inventory the building as well as the condition and once finished, they would reinspect and repair any damages. The Board approved this proposal. Richard will present it to the Red Cross.

C. On Site Security Service

Bob Price reiterated his interest in getting accurate cost estimates for an on site security service. He volunteered to do the research and to provide the information to the Board. Richard Garcia appointed him Chairman of the Security Committee.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, May 16, 2007 at 7:00 p.m. in the Clubhouse.

XI. ADJOURNMENT

Sylvia Dowty made a motion to adjourn at 9:00 p.m. Mike Immordino seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____

Addendum: Financial Report for March, 2007

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF MARCH 31, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	49,832.74	249,798.19	299,630.93
Other Current Assets	27,171.26		27,171.26
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>256,013.13</u>	<u>249,798.19</u>	<u>505,811.32</u>
Current Liabilities	47,832.07	(42,770.00)	5,062.07
Long Term Liabilities	154,886.00		154,886.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	<u>(12,650.09)</u>	<u>4,649.43</u>	<u>(8,000.66)</u>
Total Liabilities & Equity	<u>256,013.13</u>	<u>249,798.19</u>	<u>505,811.32</u>

Operating Fund P&L

	Actual	Budget	Diff
March Total Income	122,451.96	121,197.99	1,253.97
March total Expenses	117,344.12	115,112.57	2,231.55
March Net Income	<u>5,107.84</u>	<u>6,085.42</u>	<u>-977.58</u>
YTD Total Income	367,068.67	363,593.97	3,474.70
YTD total Expenses	379,718.76	422,359.53	-42,640.77
YTD Net Income	<u>-12,650.09</u>	<u>-58,765.56</u>	<u>46,115.47</u>

YTD:

Gas is under budget by \$42,669.91

Boiler Repair is over budget by \$6,350.01 - had to replace a hot water storage tank

Repaint hallways is under budget by \$5,175.00. Timing difference

Snow removal is under budget by \$5,566.81

Damage Claims is under budget by \$3,226.76. Will make up with fire damage.

Water & Sewer is under budget by \$2,395.39

Clubhouse maintenance is over budget by \$3,880.39 - bought new monitor for security system.

Truck/ATV expense is over budget by \$3,142.22

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
May 16, 2007
Dillon, Colorado**

I. CALL TO ORDER

The meeting was called to order at 7:00 p.m. by Richard Garcia.

Board members present were Richard Garcia, Sylvia Dowty, Cathy Brosius, Mike Immordino, Paul Hage, Mike Kurth and Bob Price.

Homeowners present were Lee Vroble (X302), Jeff Schramm (I205), Barb and Glenn Johnson (S103) and Wayne Ryon (G306).

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Sylvia Dowty made a motion to approve the April 25, 2007 Board Meeting minutes as presented. Cathy Brosius seconded and the motion carried.

II. OWNER COMMENTS

A. Comments from the Floor

Wayne Ryon asked if there was a date set when owners would be allowed to reoccupy G Building. Richard Garcia said there was no set date yet. There are procedures that have to be followed before occupants can move back into the building.

For the record, Lee Vroble thought there was a statement in the previous meeting minutes regarding the parking situation that was not truthful. He felt it was a reflection on his integrity and inferences could be made from that statement.

IV. RESIDENT MANAGER'S REPORT

Julian Brody reviewed his report:

1. Working on the sauna.
2. Two bad hot water tanks need to be replaced at a cost of \$3,000 each. One more will also need to be purchased for the inventory.
3. Expansion tank needs to be replaced.
4. Turned temperatures down on boilers.
5. There are twelve malfunctioning pressure relief valves on boilers that need to be replaced at a cost of \$400 each.

Delinquency Report

Dan Ulmer reviewed the Delinquency Report. The top eight names are the same as last month. The first three owe significant amounts of dues and attorney fees. The son of the third owner is making payments. Bob Price asked for a more detailed breakdown of the amounts due over \$2,000. The total amount due was \$33,886 and there was \$11,385 in dues paid in advance.

V. TREASURER'S REPORT

Paul Hage reviewed the financial status as of April 30, 2007.

A. Operating Fund P&L

1. Income – 1.2% above budget for the month of April and 1.1% above budget year-to-date.
2. Expenses – 3.4% over budget for the month of April and 6.1% under budget year-to-date.
3. Net Income - -\$43,445 for the month of April. The Association was operating with a \$57,837 loss year-to-date against a budgeted loss of \$98,288.

Significant variances year-to-date included:

1. Gas - \$47,946 under budget due to lower rates and warmer temperatures.
2. Boiler Repair - \$6,791 over budget due to replacement of a hot water storage tank.
3. Repaint Hallways - \$7,184 under budget due to timing of projects.
4. Snow Removal - \$6,536 under budget.
5. Damage Claims - \$8,048 over budget. Some of this total should be recouped.
6. Water and Sewer - \$4,791 under budget.
7. Clubhouse Maintenance - \$3,696 over budget.
8. Truck/ATV Expense - \$2,592 over budget.
9. Pool/Spa/Sauna - \$7,036 over budget.

Lanelle Barnett will set up a separate fund for G Building fire-related expenses to facilitate tracking.

Lanelle was also asked to provide a spreadsheet with columns for actual, year-to-date and total budget figures by account.

Reserve Fund

1. Net Income - \$13,987 for the month of April and \$55,678 year-to-date.
2. Expenses – \$37,042 for glycol.
3. Net Income – \$18,636.

Richard Garcia said the attorney fees would be higher as he was being consulted on a regular basis regarding fire-related issues.

Bob Price raised a few questions on the transaction register:

1. Water Hammer Arrester - \$587. Julian Brodie confirmed purchase of this item.
2. Key charges for individual units – Bob wondered if the owners should be rebilled for cutting the keys. Dan Ulmer said the charge would be passed on to the owners.
3. There appeared to be three duplicate entries – Lanelle Barnett is aware of them and made corrections that will be reflected in the May financial reports.
4. High expenses for purchase of cables – Julian said they were cables that were needed for the new surveillance system.

Mike Immordino made a motion to approve the Treasurer's Report. Sylvia Dowty seconded and the motion carried.

VI. FINES AND HEARINGS

There were no owners or tenants present regarding Fines and Hearings.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

Barb Johnson said they had placed mulch around the Clubhouse, sidewalk and sign. They will not be available for any additional work but have provided a list of projects still to be completed. She was concerned about where the mulch was being dumped. Dan Ulmer thought there was enough mulch and the deliveries will be stopped.

She noted the S Building Unit 202 balcony was falling apart.

The Johnson's were thanked for their work around the complex.

VIII. OLD BUSINESS

A. Key Verification

Joe Needham provided a presentation on Schlage locks and the key system he was proposing:

1. Three grand masters for the complex. Richard Garcia suggested making more grand master subgroupings to reduce the number of locks that would have to be rekeyed if a grand master is lost.
2. One grand master would be placed in a Knox box on each building. Only Fire Department personnel would have access to the grand masters.
3. Each building would have an individual master for maintenance personnel.
4. He recommends using a Schlage lock and key system due to the number of pin combinations available.
5. Rekeying the unit doors would be an individual owner expense.
6. The assignment of the cost for the common exterior doors will need to be determined.

Richard Garcia recommended presenting this proposal to the owners at the Annual Meeting. He thought rekeying should be mandatory. Paul Hage was concerned about the number of expenses the owners were being asked to pay in a short period of time.

Bob Price felt this project should be prioritized among all other upcoming projects before presenting it to the owners. He thought Dan Ulmer should develop a detailed plan for key control. Dan asked Bob to assist in the process.

B. Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments

Glenn Johnson checked all books and reported all were in order.

C. Patio Fence Design

Cathy Brosius and Paul Hage presented the details of the specifications for the patio fencing including the construction materials and agreement form. Paul said the Board approved the patio fence concept last August. The construction will be of Woodland brown Trex for the pickets and top rail, and pressure treated lumber for the posts and supports, stained to match the Trex. The lumber will provide better structural strength to support the pickets.

Cathy Brosius made a motion to accept the Resolution to adopt the patio fence documents. Mike Immordino seconded and the motion carried.

Lee Vroble asked about the existing fences. Cathy Brosius said the next step would be to prepare and approve a proposal about a plan and time frame for what should be done with the existing fences. Lee was concerned that most owners were not aware of this project and requested that the information be sent to all owners. Paul Hage responded that the information had been provided to the owners in several ways since last August, including in the meeting minutes and posting on the bulletin board. Dan Ulmer said the drawings could be scanned and put up on the website.

D. Reserve Capital Spending Committee

Paul Hage has been out of town for several weeks but he will work with Dan Ulmer over the next few weeks to provide a final report on Reserve Capital Spending before the Annual Meeting.

E. Rules and Regulations Review

Cathy Brosius provided a revised draft of Rules and Regulations. Cathy Brosius made a motion to approve the Rules and Regulations as presented to supersede the previous version. Bob Price seconded. In discussion, Paul Hage noted he had made some comments but added that he supported the final form. The motion carried. It may not be possible to get the document translated into Spanish due to changes in the office staff.

F. Architectural Review Committee

The Architectural Review Committee had nothing new to report.

G. Playground Equipment

Dan Ulmer recommended waiting until the fire-related costs are clarified before making any decisions on playground equipment.

H. *Zone Valves and Key Verification*

Dan Ulmer will send a letter to all owners next week informing them of the start date for the zone valve project. Work will start in the buildings at the top of the hill. Dan noted that the process has been slowed due to missing door keys. Owners on the payment plan should have made their last payment as of June 1st.

I. *Building G Fire Update*

Wayne Ryon asked which entity was holding up the process. Richard Garcia explained that the Colorado Department of Public Health and Environment, Asbestos Division, had numerous requirements that had to be met. Dan Ulmer said it would take at least two weeks to get the permit for asbestos removal. Richard pointed out they were actually several months ahead of schedule. Once the utilities are restored, there will have to be abatement of the asbestos in all the burned units. Once the abatement has been completed the construction company will restore the damaged areas. Paul Hage recommended owners consider "loss of rent" insurance coverage that would provide coverage for situations such as this.

J. *On Site Security Service*

Bob Price reviewed his project plan. Paul Hage said this was another project that would need to be prioritized on the "big list". The Security Committee was authorized to move forward as outlined in the proposal.

IX. NEW BUSINESS

A. *Wasatch Energy Contract*

The gas contract is up for renewal. The terms will be the same as the previous contract. Richard Garcia said the contract sent by the gas provider was the one from last year. Dan Ulmer will have the updated contract emailed to Richard. Sylvia Dowty made a motion to accept the contract when received with the correct date. Paul Hage seconded and the motion carried.

B. *Roof Venting Contract*

The Z Building roof venting project was previously approved for \$4,600.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, June 20, 2007 at 7:00 p.m. in the Clubhouse.

XI. ADJOURNMENT

Bob Price made a motion to adjourn at 9:00 p.m.

Approved By: _____
Board Member Signature

Date: _____

Addendum – Financial Report

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF APRIL 30, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	18,166.37	263,784.96	281,951.33
Other Current Assets	29,471.73		29,471.73
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>226,647.23</u>	<u>263,784.96</u>	<u>490,432.19</u>
Current Liabilities	63,127.15	(42,770.00)	20,357.15
Long Term Liabilities	155,412.00		155,412.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	<u>(57,837.07)</u>	<u>18,636.20</u>	<u>(39,200.87)</u>
Total Liabilities & Equity	<u>226,647.23</u>	<u>263,784.96</u>	<u>490,432.19</u>

Operating Fund P&L

	Actual	Budget	Diff
April Total Income	122,669.78	121,197.99	1,471.79
April total Expenses	<u>166,114.77</u>	<u>160,720.33</u>	<u>5,394.44</u>
April Net Income	<u>-43,444.99</u>	<u>-39,522.34</u>	<u>-3,922.65</u>
	Actual	Budget	Diff
YTD Total Income	489,948.18	484,791.96	5,156.22
YTD total Expenses	<u>547,785.25</u>	<u>583,079.86</u>	<u>-35,294.61</u>
YTD Net Income	<u>-57,837.07</u>	<u>-98,287.90</u>	<u>40,450.83</u>

YTD:

Gas is under budget by \$47,946.39

Boiler Repair is over budget by \$6,790.55 - had to replace a hot water storage tank

Repaint hallways is under budget by \$7,183.94. Timing difference

Snow removal is under budget by \$6,535.65

Damage Claims is over budget by \$8,047.93. Will recoup some from insurance co.

Water & Sewer is under budget by \$4,790.78

Clubhouse maintenance is over budget by \$3,696.31 - bought new monitor for security system.

Truck/ATV expense is over budget by \$2,592.24

Pool/Spa/Sauna is over budget by \$7,035.73

Dillon Valley East Condominium Association

Notes from the Prez

Greetings

Building G restoration is moving along - just not as fast as everyone wants it to. We are working with asbestos removal and containment. In this situation, we cannot cut corners or skip steps. For the safety of all involved, we need to follow stringent guidelines. For owners and renters in building G, we are working on restoring the electrical power and will notify those owners who may move back into their units as soon as power and heat are restored.

Parking

We are still not hearing from several owners who have not asked for a new Parking Permit. We are now handing out \$50 fines for having the wrong Parking Permit. This action is getting people's attention. Please avoid a fine and get your new Parking Permit. You may click on https://www.dillonvalley.org/forms/form_parking_permits.htm to apply for a permit on-line. Or call the clubhouse at 970-468-1371 and ask that a Parking Permit Request be mailed to you.

Wood Chips

We have an abundance of wood chips for free. Bring your bags or trucks. If you are using a pickup truck, please cover the chips so they do not litter the streets and highway. Our staff will NOT assist you with loading or bagging. You do so at your own risk. The wood chips are located next to the tennis courts. You cannot miss them.

Hot Water Temperature

The hot water in all buildings has been lowered to regulated standards and to also cut our cost on natural gas. You may not experience the dangerous high water temperature during the summer. If your water is cold when you shower, you may want to adjust your schedule.

Fences

Owners of first floor units may install fence around their patio area. Guidelines will soon be available at the clubhouse and on-line. We are encouraging owners to erect fences to hide all that extra "stuff" that gathers on the patios. The fence guideline is very detailed. You will not be allowed to build a fence using the "free form" method or use cheap material. As one drives or walks along Straight Creek Drive, the eye is drawn to "stuff" on the first floor patios and I am sure we all agree that the "stuff" looks real trashy.

Rules & Regulations

The Rules and Regulations have been updated and are available either on-line or at the clubhouse. They will also be mailed to each owner. Each owner who rents or loans their unit is responsible to have a copy of the Rules given to their tenant or guest. Having a rental agent does not relieve owners of their liability to the association. All warnings and fines are issued to the owner, not the agent.

Receive Minutes and Notes by E-mail

If you would like to receive the minutes and general communication through your e-mail, send a note to subscribe@dillonvalley.org. Please include your name, unit number, and phone number for verification.

Sincerely,

Richard Garcia

President

Dillon Valley East Condominium Association

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

**June 20, 2007
Dillon, Colorado**

I. CALL TO ORDER

The meeting was called to order at 7:03 p.m. by Richard Garcia.

Board members present were Richard Garcia, Cathy Brosius, Mike Immordino, Paul Hage and Mike Kurth.

Homeowner Lee Vroble (X302) was also present.

Representing Basic Property Management were Lanelle Barnett and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Cathy Brosius made a motion to approve the May 16, 2007 Board Meeting minutes as presented. Mike Kurth seconded and the motion carried.

II. OWNER COMMENTS

A. Comments from the Floor

There were no owner comments from the floor.

IV. RESIDENT MANAGER'S REPORT

A. Delinquency Report

Lanelle Barnett reviewed the Delinquency Report. The first six on the list remain the same. Several are making payments and one is up for foreclosure sale in July.

B. Completed Projects

Julian Brody reviewed his report:

1. Replaced two storage tanks in Buildings F and B.
2. The valves are an ongoing project. The leaking boiler valves will be replaced after inspection as required.
3. Two heat exchangers will need to be replaced.

V. TREASURER'S REPORT

Paul Hage reviewed the financial status as of May 31, 2007.

A. Operating Fund P&L

1. Income – 1.2% above budget for the month of May and 1.1% above budget year-to-date.

2. Expenses – 7.6% over budget for the month of May and 6% under budget year-to-date.
3. Net Income - -\$23,606 for the month of May, a bit less than budgeted. The Association was operating with a \$21,816 loss year-to-date against a budgeted loss of \$69,155.

Significant variances year-to-date included:

1. Gas - \$53,557 under budget.
2. Boiler Repair - \$15,479 over budget due to replacement of a hot water storage tank.
3. Repaint Hallways - \$7,184 under budget due to timing of projects.
4. Clubhouse Maintenance - \$3,931 over budget.
5. Pool/Spa/Sauna - \$6,158 over budget due to rebuilding of sauna.
6. Summer Ground Maintenance - \$4,028 under budget.
7. Office Expense - \$3,045 over budget for furniture and copying.
8. Snow Removal - \$6,536 under budget.
9. Truck/ATV Expense - \$3,368 over budget due to repairs and higher gas cost.

Reserve Fund

1. Total Income - \$14,027 for the month of May and \$69,705 year-to-date.
2. Expenses – \$0 for month of May and \$37,042 year-to-date for glycol.
3. Net Income – \$14,027 (*?? does not sound right*) for the month of May and \$32,663 year-to-date.

The fire claim is on the Balance Sheet as a liability. A total of \$50,000 has been received from the insurance company, and about \$18,000 has been spent. Paul Hage recommended asking the contractors to bill the insurance company directly for work instead of running all costs through the Association. Julian Brodie was asked to clearly flag all expenses incurred for Building G.

Mike Immordino made a motion to approve the Treasurer's Report. Mike Kurth seconded and the motion carried.

VI. FINES AND HEARINGS

There were no owners or tenants present regarding Fines and Hearings.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

The Johnson's were not present and there was no report from them.

Cathy Brosius said she planted flowers in the barrels in front of the Clubhouse and some hanging baskets.

There is an abundance of mulch available for owner use. Richard Garcia said any interested parties would be welcome to take as much mulch as they want, but they will be asked to sign a liability waiver.

VIII. OLD BUSINESS

- A. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*
Mike Immordino checked all books and reported all were in order.
- B. *Patio Fence Design*
The specs for the patio fence were approved at the last meeting. One application to build a fence (from the Johnson's) has been received. They are in the queue with the fence contractor. The Board would like to see one fence built before approving any others.
- C. *Reserve Capital Spending Committee*
Paul Hage said he had most information he needed. He has a proposal from a boiler engineer to provide an independent evaluation of the boilers for \$3,000. Mike Immordino might have some information regarding what the contractor will provide in his report. He will email it to the rest of the Board once he locates it.
- D. *Architectural Review Committee*
The Architectural Review Committee had nothing new to report. The patio fences are the only project in the pipeline right now.
- E. *Playground Equipment*
This project is on hold until the financial position of the Association is clear. The original budget assigned \$10,000.
- F. *Zone Valve Replacement*
The contractor has started work on replacing the remainder of the valves in the first floor units. The project should be finished in about four weeks. There have been some problems gaining access to units. A form should be developed for owners who do not have the valves replaced to sign that indicates they accept responsibility for valve replacement in the future as well as responsibility for any damage incurred as a result of leaks in the future.
- G. *Building G Fire Update*
Asbestos abatement is active in six units. The units in the fifth and sixth stacks are now livable and some occupants have moved back in. Damages are expected to total \$200,000 – 500,000. A more accurate figure cannot be projected at this time due to the need for asbestos removal.
- H. *On Site Security Service*
Bob Price was not present so this issue was tabled until next month.

IX. NEW BUSINESS

A. Nominating Committee

Mike Immordino and Mike Kurth were appointed to serve as the Nominating Committee. They will solicit and accept nominations. The terms of Cathy Brosius and Sylvia Dowty expire at the Annual Meeting in September. The last day for self-nomination is July 24th and the last day for nominations by the Committee is August 23rd.

B. Summit Stage

Richard Garcia said there might be a possibility of working with the Summit Stage to bring buses to the DVE Clubhouse as the Summit Stage is looking to expand their services. The Association would have to put in a turnaround. Cathy Brosius will get the specs from the Stage for the turnaround, hours, etc. This issue may warrant creation of an online owner poll.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, July 18, 2007 at 7:00 p.m. in the Clubhouse.

XI. ADJOURNMENT

Cathy Brosius made a motion to adjourn at 7:40 p.m.

Approved By: _____
Board Member Signature

Date: _____

Addendum
Financial Report

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF MAY 31, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	69,863.51	277,812.08	347,675.59
Other Current Assets	31,620.61		31,620.61
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>280,493.25</u>	<u>277,812.08</u>	<u>558,305.33</u>
Current Liabilities	80,856.04	(42,770.00)	38,086.04
Long Term Liabilities	155,508.00		155,508.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	<u>(21,815.94)</u>	<u>32,663.32</u>	<u>10,847.38</u>
Total Liabilities & Equity	<u>280,493.25</u>	<u>277,812.08</u>	<u>558,305.33</u>

Operating Fund P&L

	Actual	Budget	Diff
May Total Income	122,668.47	121,198.01	1,470.46
May total Expenses	<u>99,062.18</u>	<u>92,065.43</u>	<u>6,996.75</u>
May Net Income	<u>23,606.29</u>	<u>29,132.58</u>	<u>-5,526.29</u>
	Actual	Budget	Diff
YTD Total Income	612,500.22	605,989.97	6,510.25
YTD total Expenses	<u>634,316.16</u>	<u>675,145.29</u>	<u>-40,829.13</u>
YTD Net Income	<u>-21,815.94</u>	<u>-69,155.32</u>	<u>47,339.38</u>

Notes from the Prez

July, 2007

Greetings

The largest activity in Dillon Valley East is the reconstruction from the fire in building G. We are learning a lot about the insurance industry and procedures set by the state health department that need to be followed in order to restore a portion of a building that was damaged by fire.

We also learned that many renters and owners do not have insurance in case of a catastrophe and many think the association will act as big brother and cover all loss. The majority of the residents in building G were renters and did not have insurance covering their belongings or temporary housing. Several owners who rent did not have insurance and are losing income.

The Homeowners Association has insurance covering the common areas and limited common areas. That is, the building structures, parking lots, and clubhouse. If one is displaced or loses the use of a living area, or personal property is destroyed by a catastrophe, personal insurance may cover some of the loss. In a situation of a fire where a condominium unit is damaged, the association's insurance would restore the sheet rock, paint, carpeting, stove, refrigerator, and dish washer as they were originally conveyed by the builder. That means you would be rewarded with generic paint, carpeting, stove, refrigerator, and dish washer. If you want to upgraded from standard, you or your insurance would have to pay the difference. It makes no difference if you purchased a unit with upgraded items.

During our Annual Meeting on September 22nd, we hope to have some insurance representatives present during the break to answer questions about insurance and provide an opportunity to purchase insurance. If you know a licensed insurance agent or broker who would like to be present and share information, please contact me at richard.garcia@dillonvalley.org or leave a message with the clubhouse at 970-468-1371.

Annual Meeting

The Homeowners Annual Meeting will take place September 22nd at 10:00 AM in the clubhouse. Terms of office will expire for two board members. They are Sylvia Dowty and Cathy Brosius. The length of office is 3 years. If you would like to nominate yourself, please contact either Mike Immordino or Mike Kurth by July 24th. You may send your nomination to the information below. You will then be contacted by either Mike I. or Mike K. for more information.

Email

clubhouse@dillonvalley.org

Postage

Dillon Valley East Condominiums
PO Box 4941
Dillon, CO 80435

Free Mulch

We ordered too much mulch. We received truck loads of pine mulch from Summit County and would like to get rid of most of it. It is free. Bring your cars, trucks or whatever. We ask that you sign a waiver at the clubhouse office releasing the Association, Board of Managers, and Basic Property Management from damage or injury. Employees of Basic Property will not assist with bagging or loading of mulch and we will not loan tools to cart or load mulch. You take the mulch at your own risk and we will not accept returns. So take what you or your neighbor needs. If you need more, then come on back. This offer is open to all owners, renters, guests, and residents in Dillon Valley. Please stop at the clubhouse for a waiver and directions to the mulch.

Richard Garcia
President

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

**July 18, 2007
Dillon, Colorado**

Attention: Warning Notices are included with this issue of the minutes. If your condominium unit is on the list, you must respond.

I. CALL TO ORDER

The meeting was called to order at 7:02 p.m. by Richard Garcia.

Board members present were Richard Garcia, Cathy Brosius, Mike Immordino, Sylvia Dowty and Mike Kurth.

Homeowners/tenants Lee Vroble (X302), Maria Mohado (BB303), Charlotte Assor (T304), Barbara and Glenn Johnson (S103/104), Judy McCumber (V102) and Osvaldo Burrientos (J106) were also present.

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

1. APPROVAL OF PREVIOUS MEETING MINUTES

Cathy Brosius made a motion to approve the June 20, 2007 Board Meeting minutes as presented. Mike Kurth seconded and the motion carried.

III. FINES AND HEARINGS

A. Comments from the Floor

Maria Mohado (BB303) said she had received a warning notice on her business vehicle. She said she needed a second parking permit for the second vehicle. Her roommate also has a vehicle and that unit is only permitted a total of two vehicles in the lot. She was advised to park her second vehicle by the Clubhouse.

Judy McCumber said she had received a parking fine because she had a temporary permit displayed but forgot to display the current permit. The Board told her to be sure to display the correct permit. Richard Garcia recommended dismissal of the fine and the other Board members agreed.

Charlotte Assor also received a fine for displaying the wrong parking permit. She said no one in the office could tell her how to get the updated permit. She was directed to apologize to the office personnel and to get updated permits from the office. Sylvia Dowty suggested reducing the fine to \$25 but not waiving it since the owners have known since January about the new permits.

Oswaldo Burrientos received a fine because his current permit was not displayed; he forgot to put it back on the mirror after parking. Sylvia Dowty recommended rescinding the fine as this was his first infraction. The Board agreed.

IV. RESIDENT MANAGER'S REPORT

A. Completed Projects

Julian Brodie reviewed his report:

1. Annual State Boiler Inspections were done and all passed with "flying colors".
2. T Building leaking pipe problem repaired.
3. Purchased two heat exchangers for the boilers.
4. Striping is underway.
5. Getting bids to patch in front of buildings to resolve the low spots.
6. Replaced balcony boards as needed. Some balconies were not done because management does not have keys to all units.

B. Delinquency Report

Dan Ulmer reviewed the Delinquency Report.

1. The second unit on the list was foreclosed and the son paid it off before it went to sale. The Association should receive \$6,198 soon.
2. The third, fourth and sixth units on the list are all G Building units affected by the fire.
3. The total amount is outstanding is \$37,650.

V. TREASURER'S REPORT

Lanelle Barnett reviewed the financial status as of June 30, 2007.

A. Operating Fund P&L as of June 30, 2007

Year-to-date the Association was \$47,888 ahead of budget in the Operating account.

Significant variances year-to-date included:

1. Accounting - \$2,000 under budget.
2. Basic Maintenance - \$12,439 over budget.
3. Boiler Repair - \$20,691 over budget due to replacement of a hot water storage tank.
4. Repaint Hallways - \$7,184 under budget due to timing of projects.
5. Clubhouse Maintenance - \$3,855 over budget.
6. Pool/Spa/Sauna - \$5,258 over budget due to rebuilding of sauna.
7. Gas - \$55,444 under budget.
8. Summer Ground Maintenance - \$5,125 under budget.
9. Office Expense - \$3,045 over budget for furniture and copying.
10. Snow Removal - \$6,536 under budget.

11. Truck/ATV Expense - \$2,905 over budget due to repairs and higher gas cost.

Reserve Fund year-to-date:

1. Total Income - \$83,762.
2. Expenses – \$0 for month of June and \$37,042, year-to-date for glycol.
3. Net Income – \$ 42,720.

Sylvia Dowty made a motion to approve the Treasurer's Report. Mike Immordino seconded and the motion carried.

VII. BUILDINGS AND GROUNDS AND LANDSCAPING COMMITTEES

Barbara Johnson thanked Cathy Brosius for all her work. The property is still short one employee.

VIII. OLD BUSINESS

- A. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*

Glenn Johnson checked all books and reported all were in order.

- B. *Patio Fence Design*

Cathy Brosius reported that there had been a few minor modifications to the design to specify that it is permitted to use a 4" x 6" to support the gate, a different cap and to include the use of deck type screws. The Board agreed they liked the color of the wood. Cathy was told to include painting of the stringer as a requirement.

Lee Vroble asked about the rules for the old fences. Richard Garcia said the Board would develop a policy for the existing fences. There was a verbal policy established some time ago by a previous Board but it was never put into writing or enforced.

- C. *Reserve Capital Spending Committee*

Dan Ulmer said the Committee was compiling numbers and Paul Hage was creating a spreadsheet.

- D. *Architectural Review Committee*

The Architectural Review Committee had nothing new to report. Two more applications have been received for patio fences.

- E. *Playground Equipment*

This project is on hold until the financial position of the Association is clear. The original budget assigned \$10,000.

F. Zone Valve Replacement

Dan Ulmer reported the project was 90% completed. Some owners refused to allow access into their units. He said the Board should inform the owners that they were given the opportunity to change out their zone and shut off valves and if they did not permit it to be done, and sometime in the future they experience a leak and cause damage, they will be responsible for all damage to their unit or any other units. There will also be a fee for shutting the water down. Dan estimated he could not gain access into 15 – 20% of the units.

G. Building G Fire Update

Progress is being made. The asbestos abatement is about 95% complete. The insulation in the attic is being removed and replaced to abate the smoke smell. They are working to get the utilities replaced and back to the way they were prior to the fire. Dan Ulmer and Richard Garcia will meet with the project managers to get an idea of where they stand on costs. The next step will be reconstruction of the six damaged units. In a few weeks the project manager will contact the owners of the six units to determine if they want to upgrade from the standard replacement appliances and fixtures. The cost of any upgrades would be borne by the owner or their insurance company.

H. Security Committee

Bob Price was not present so this issue was tabled until next month.

IX. NEW BUSINESS

A. Nominating Committee

Mike Immordino and Mike Kurth are the Nominating Committee. They have not received any nominations. The last day for self-nomination is July 24th and the last day for nominations by the Committee is August 23rd.

B. Summit Stage Turnaround

Cathy Brosius confirmed that if a turnaround was installed, Summit Stage will do snow removal for the bus stop. The Stage is looking to fill the needs of the community long range. Dan Ulmer said he was opposed to the addition of a bus stop both as an owner and as the management company. He was concerned about vandalism, trash and undesirable individuals hanging around late at night. Lee Vroble agreed with Dan.

C. Spider Problem

The tenant in J107 said she had spiders and centipedes coming out of the bathtub drainpipe. The owner of the unit was contacted and she thought it was because the renter often leaves the screen and sliding doors open. Richard Garcia toured the unit and found the window was sealed with plastic, the bathroom walls were completely covered with mold and the vinyl floor had curled back. There are no

bathroom vents in that building. He contacted the owner about the situation and told her to clean it up at her expense. The owner agreed to do so.

D. Boiler Study

Once Paul Hage returns, the Board will investigate replacing the boiler in one building with a more modern system that includes two separate boilers, one for hot water and one for heat. Dan Ulmer pointed out that until the occupancy is controlled in the units, there will never be adequate hot water.

Cathy Brosius suggested installing a mixing valve so the water can be hotter. Dan said it would be very expensive (\$4,000 each).

E. Natural Gas Contract

The contract has been signed and runs from June 1, 2007 – May 31, 2008. The rate changes monthly based on the market.

X. SET NEXT MEETING DATE

The next Board Meeting will be Wednesday, August 15, 2007 at 7:00 p.m. in the Clubhouse. The Annual Meeting will be September 22, 2007.

XI. ADJOURNMENT

Mike Immordino made a motion to adjourn at 8:04 p.m. Cathy Brosius seconded and the motion carried.

Approved By: _____

Board Member Signature

Date: _____

Addendum – Financial Summary as of June 30, 2007

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF JUNE 30, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	83,831.23	291,868.92	375,700.15
Other Current Assets	28,458.67		28,458.67
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>291,299.03</u>	<u>291,868.92</u>	<u>583,167.95</u>
Current Liabilities	65,698.12	(42,770.00)	22,928.12
Long Term Liabilities	155,508.00		155,508.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	<u>4,147.76</u>	<u>46,720.16</u>	<u>50,867.92</u>
Total Liabilities & Equity	<u>291,299.03</u>	<u>291,868.92</u>	<u>583,167.95</u>

Operating Fund P&L

	Actual	Budget	Diff
June Total Income	121,468.89	121,198.01	270.88
June total Expenses	<u>95,573.22</u>	<u>95,782.43</u>	<u>-209.21</u>
June Net Income	<u>25,895.67</u>	<u>25,415.58</u>	<u>480.09</u>
	Actual	Budget	Diff
YTD Total Income	733,911.63	727,187.98	6,723.65
YTD total Expenses	<u>729,763.87</u>	<u>770,927.72</u>	<u>-41,163.85</u>
YTD Net Income	<u>4,147.76</u>	<u>-43,739.74</u>	<u>47,887.50</u>

Dillon Valley East Condominium Association 1st Warning

If your unit is on the list below, then you are in violation of either the “Rules and Regulations” or have a Fire and Safety Hazard. You must remove the violation or safety hazard by August 17, 2007. All items on this list can be taken care of immediately.

This is your first warning. Failure to correct the situation by August 18th will result in a \$50.00 fine.

If you have already taken care of the problem or if your unit was reported in error, please contact the clubhouse at 970-468-1371 to avoid a fine.

If the unit is a rental unit, the owner is responsible for their tenant’s behavior. We will not accept excuses that a management company or friend handles your property or you are not able to visit your property to manage it effectively.

A-103	Boxes, baby items in hallway
A-304	Boxes from the hallway.
A-104	Personal items in hallway are a safety hazard..
A-305	Car seat in hallway.
A-306	Television stand in hallway.
A-205	A lot of oil in his spot. (clean up)
A-301	Remove bicycle from hallway.
A-303	Window is broken.
B-103	Remove trash container from hallway.
C-201	Remove a cooler from the hallway and get pet permit.
C-102	Remove suite case from hallway
C-101	Remove car seat from hallway or patio
C-104	Remove the three vacuums from hallway
D-101	Remove cooler from hallway
D-103	Excessive items in hallway
D-304	Excessive items in hallway
D-204	Get pet permit.
E-101	Remove stuff from hallway.
E-302	Remove bicycle and other stuff from hallway.
E-105	Remove 3 kayaks from hallway.
F-201	A lot oil in parking spot.
F-102	Remove skis and shovel
F-203	Fix your blinds and remove junk from hallway
F-104	Remove exercise bicycle.
F-304	Remove stuff from hallway
H-104	Trash in the hallway.
I-302	Trash in the hallway
N-106	Remove excess stuff from hallway
O-101	Remove excess stuff from hallway
O-302	Remove excess stuff from hallway
O-304	Remove excess stuff from hallway
P-301	Remove excess stuff from hallway
P-202	Remove bicycle and stuff from hallway.
P-101	Remove garbage from hallway.
P-303	Remove garbage from hallway.
P-106	Remove shoes from hallway.

P-306	Remove shoes from hallway.
Q-304	Remove stuff from hallway.
Q-205	Remove shoes from hallway
R-202	Remove shoes from hallway.
R-103	Remove shoes from hallway.
R-305	Remove stuff from hallway.
S-304	Remove stuff from hallway.
T-103	Remove box from hallway.
T-304	Remove stuff from hallway.
T-305	Entrance door blocked open
U-104	Remove bicycle from hallway.
V-204	Missing screen on east side.
V-303	Entrance door blocked open and vehicle backed into parking space
V-304	Remove bicycle from hallway.
Y-101	Remove bicycle from hallway.
Y-103	Remove stuff from hallway.
Y-303	Remove stuff from hallway.
Y-106	Remove stuff from hallway.
Z-104	Remove stuff from the hallway.
AA-102	Remove stuff from hallway.
AA-103	Remove stuff from hallway

Dillon Valley East Condominium Association

Notes from the Prez

August, 2007

Greetings

Building G restoration has slowed somewhat. We are having discussions with our insurance carrier as to what is covered and speed of recovery. The asbestos abatement is complete. Now we are working on smoke abatement. Smoke abatement is the removal or containment of smoke smell. It is not just a process of airing out the building, but sealing the walls and ceilings of the affected units. There are several ways to abate smoke. We, the customer, really don't care how smoke abatement is accomplished as long as there is no risk to ones' health or delay with construction.

Warnings

At the end of this message is a Warning list. If your unit is on the list, then this is your first warning and you have a limited time to correct the problem. If you have already corrected the problem, then please contact the clubhouse to prevent a fine from being issued to you the owner. If the problem was created by your renter, then you, the owner, are responsible to have your renter correct the problem. We will not accept excuses that a property is managed by an agent or you are unable to visit the property to manage it effectively.

Wood Chips – Free for the taking

We have an abundance of wood chips for free. Bring your bags or trucks. If you are using a pickup truck, please cover the chips so they do not litter the streets and highway. Our staff will NOT assist you with loading or bagging. You do so at your own risk. The wood chips are located next to the tennis courts. You cannot miss them. Please stop by the clubhouse office and sign a waiver before removing wood chips.

Fences

Owners of first floor units may install a fence around their patio area. Guidelines and an application are available at the clubhouse and on the [Dillon Valley web](#) site. We are encouraging owners to erect fences to hide all that extra "stuff" that gathers on the patios. The fence guideline is very detailed. You will not be allowed to build a fence using the "free form" method or use cheap material. As one drives or walks along Straight Creek Drive, the eye is drawn to "stuff" on the first floor patios and I am sure we all agree that the "stuff" looks real trashy.

Occupancy Levels

The occupancy levels in many rental units are taxing the utilities, parking lots, and maintenance staff. Many investment owners do not care about the living conditions several families in a condo unit create. We will contact the Summit County Planning Department and report units that exceed the occupancy levels. Several owners will become angry because many of us care about our property values. Rule of thumb for occupancy level: 2 occupants per bedroom.

Receive Minutes and Notes by E-mail

If you would like to receive the minutes and general communication through your e-mail, send a note to subscribe@dillonvalley.org. Please include your name, unit number, and phone number for verification.

Sincerely,

Richard Garcia
President
Dillon Valley East Condominium Association

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

August 15, 2007

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 7:02 p.m. by Richard Garcia.

Board members present were Richard Garcia, Cathy Brosius, Mike Immordino, Sylvia Dowty and Bob Price.

Homeowner Carl Henry (U202) was also present.

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett and Julian Brodie. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Sylvia Dowty made a motion to approve the July 18, 2007 Board Meeting minutes as presented. Cathy Brosius seconded and the motion carried.

III. COMMENTS FROM THE FLOOR AND COMMENT BOX

Carl Henry requested that the Board consider renting some of the Association-owned closet space to owners. Richard Garcia explained that this had been discussed but the Board did not want to manage a rental program. Currently the first floor owners have access to the space. Upper floor owners should contact first floor owners who have a closet about sharing the space.

IV. RESIDENT MANAGER'S REPORT

A. Completed Projects

Julian Brodie reviewed his report:

1. Completed parking lot striping.
2. Replaced heat exchangers in B and F Buildings
3. Cleaned sewer in X Building.
4. Reworked the plumbing in H Building
5. Replaced hot water heat and recirculation pump in Clubhouse.
6. The laundry room will have to be shut down for half a day to prepare for the upcoming fire inspection. Julian will post notice.

B. Delinquency Report

Dan Ulmer reviewed the Delinquency Report.

1. One unit sold in foreclosure last month and it is now in the 45 day redemption period. It was purchased by a realtor who will renovate it and either resell or rent. The Association will collect six months of back dues, or can release the lien to someone who has offered to buy the debt and pay off all expenses. The

attorney said he thought it was a good offer but he will do more research. The total amount outstanding is about \$6,000.

2. The first unit on the list is close to foreclosure sale.
3. The second unit is making payments.
4. The father paid the \$7,000+ balance due on the seventh unit on the list but that balance is once again growing.
5. The total delinquent balance is \$39,675.
6. Due paid in advance total \$7,985.

V. TREASURER'S REPORT

Paul Hage reviewed the financial status as of July 31, 2007.

A. *Operating Fund P&L as of July 31, 2007*

1. Income - 0.7% better than budget for the month and 1% better than budget year-to-date.
2. Expenses – 16.6% under budget for the month and 7.3% under budget year-to-date.
3. Net Income – (-\$13,637) actual versus (-\$90,825) budget for a positive variance of \$77,188.

Significant variances year-to-date included:

1. Gas - \$52,106 under budget.
2. Basic Maintenance - \$10,814 over budget.
3. Boiler Repair - \$25,046 over budget due to draining. In July, drained, filled and bleed boilers in 22 buildings and replaced two heat exchangers.
4. Siding Repair/Building Painting/ Chimney Cleaning/Crown Reseal are under budget by a total of \$24,750. This work is on hold until the fire expenses are cleared.
5. Repaint and Recarpet Hallways - \$14,674 under budget due to timing.
6. Clubhouse Maintenance - \$3,779 over budget for remodel.
7. Pool/Sauna – \$6,107 over for rebuilding the sauna.
8. Summer Ground Maintenance - \$8,211 under budget.
9. Office Expense - \$3,609 over budget for furniture and copying.
10. Snow Removal/Winter Maintenance - \$8,806 under budget due to the mild winter.
11. Truck/ATV Expense - \$3,758 over budget due to repairs and higher gas cost.

B. *Year-to-Date Reserve Fund Status*

1. Total Income - \$97,827.
2. Expenses – \$37,042 for glycol.
3. Net Income – \$60,785.

The cost to finish the second men's shower would be \$1,600. Dan Ulmer was directed to make an offer to pay an owner who is a tiler \$1,000 to do the work.

Sylvia Dowty made a motion to approve the Treasurer's Report. Mike Immordino seconded and the motion carried.

VI. FINES AND HEARINGS

Richard Garcia reported that fifty-seven warnings have been sent out, posted on the website or slipped under doors, mainly for items in the hallways that need to be removed prior to the fire inspections. Richard will reinspect on Friday.

Allan Glen (D201) emailed the Board regarding a fine his tenant received for not displaying his parking permit. The unit has not had any prior warnings or problems. The Board agreed to rescind the fine since he was a first time offender.

Elizabeth Kirt (T104) emailed the Board requesting a fine for her tenant be rescinded. The tenant was displaying an expired permit. Richard provided her with a list of the numerous times the owners and tenants were notified of the new permits. The Board agreed not to rescind this fine.

VII. OLD BUSINESS

- A. Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*
Mike Immordino will check all books tomorrow.

Dan Ulmer will rent a backhoe to pile all the wood chips into one large pile. Cathy Brosius proposed using the backhoe to scrape down the grass where it is difficult to mow and there is no irrigation and to cover it with wood chips in preparation for a future tree planting project. Cathy will mark the area.

- B. Patio Fence Design*

There have been a total of three applications for building patio fences. The specs have not been modified since the last meeting. The Johnson's fence is completed. The Board needs to develop a policy for addressing the existing fences. Cathy thought the fences that were leaning or in poor condition should be removed or replaced. Paul Hage and Cathy will draft a policy. The Board agreed they should require that all fences either be removed or replaced by the end of the summer of 2009. They also agreed that if a fence is deemed unsightly in the sole judgment of the Board, owners will be required to remove or replace it by July 1, 2008. If owners do not comply the fence will be removed and the owner charged. The notification to owners should be sent by certified mail. This information should also be posted on the website with pictures of the Johnson's completed fence, plans, and the process for applying for approval

- C. Reserve Capital Spending Committee*

Paul Hage said he had obtained costs for most items, except the boilers. Dan Ulmer will get a price for a new boiler comparable to the existing so that expense can be added to the spreadsheet. Paul thought an engineer should be hired to provide an

opinion about what items have to be replaced versus repaired so the Board will have a more accurate cost figure for the Reserve.

Dan said the consultant would probably assume a “worst case” scenario for replacement dates and costs; Paul agreed this was the proper approach.

A two boiler system should be considered. Dan will call Chuck with Colorado Mountain Maintenance to get cost figures for a new boiler including installation. Julian Brodie noted that he generally does not replace boilers until replacement parts are no longer available; right now he still has parts for all the boilers.

D. Architectural Review Committee

The Architectural Review Committee had nothing new to report. Cathy Brosius reviewed the policy for satellite dishes and rewrote the specs with input from Paul Hage. Richard Garcia thought Basic should advise owners where the hole in the wall for the cable should be made. Bob Price said this could be part of the approval process. Paul Hage suggested charging the owner \$10 – 15 and having management make the hole to ensure it is located in the correct place and finished. Dan Ulmer said he could provide the guidelines to the two companies that install the systems (Direct TV and Dish Network).

The Board discussed requiring dishes to be mounted on posts. Some dishes are on posts in buckets with cement or sand, which could be grandfathered, but owners could still be required to file an application in arrears. If there is no application on file, owners should be required to comply with the current rules. Dishes must be removed when service is terminated. If installation regulations are revised, all owners must comply with the new regulations within sixty days. After discussion, the consensus was not to grandfather posts that are in sand, and to require all owners to mount the dishes on a tripod. Cathy will continue to work on the procedure and will present it to the Board for approval. It can then be posted on the website. Bob Price will provide a generic ACC approval form.

There was a request from the owner of BB101 to permit bamboo shades to be hung from the balcony above to shield the sun. Cathy Brosius pointed out the wind could be a problem. The Rules indicate owners may not hang anything without Board consent. The Board consensus was the owner should be instructed to submit an application to the Board.

E. Playground Equipment

Paul Hage made a motion to table this project until spring, after the fire expenses are finalized. Mike Immordino seconded and the motion carried.

F. Zone Valve Replacement

The zone valve project has been completed. About 80% of the owners had it done. Dan Ulmer said he was now dealing with owners who initially did not want to participate but have now changed their mind. Dan wrote a letter to everyone who

needed a zone valve in April warning that this was the last chance. Richard Garcia also wrote a letter in August warning owners they will be responsible for any leaks into other units.

The Board agreed it was mandatory for every unit to have the shut off valves replaced. Multiple notices and opportunities were provided. From now on, any owners who did not permit access to their units to replace the heating valves will be responsible for finding their owner plumber to do the work at their own expense and they will be assessed \$300 to drain the building of fluid when the work is done. Owners must schedule an appointment at the Clubhouse at least 24 hours in advance when they need to have their building drained. This type of work must be done during normal business hours Monday through Friday except holidays.

Lanelle Barnett will provide a description of this mandatory replacement to the title companies when information is requested prior to closing. Sylvia Dowty suggested putting it on the website with the other realtor information. Richard Garcia said a list of units that have not done the valves could be put in the paper. Bob Price suggested filing a lien against any units that have not had the work done this will come up if the unit sells.

G. Building G Fire Update

Six units have had asbestos abatement at a total cost to date of \$111,000. No sheetrock or flooring has been replaced yet. Richard Garcia and Dan Ulmer are battling with the insurance company and their attorneys. Three bids have been received for the work (Alliance - \$405,620, ICA - \$379,339 and a third for \$307,501). The bids include upgrades for UBC compliance but not the asbestos abatement for \$111,000 or removal of insulation and dry ice application to the walls to remove the smoke smell. The total project cost is estimated to be around \$600,000. The bids are difficult to compare as they were prepared very differently.

It may be prudent to hire a public adjuster to review the data. The public adjuster is an engineer and is accustomed to dealing with this kind of work. He could be asked to create a proof of loss document for the insurance company. Everything will have to be brought up to compliance with UBC. The original \$90,000 repair estimate has now gone to over \$400,000 due to the asbestos issue and required code upgrades. The estimated total time for the project once started is four months.

Richard Garcia is working on a possible solution to compensate the six affected owners for their dues through the insurance company, but there is no guarantee. This coverage might possibly cover the other owners in the building who were out of their units for about two months.

H. Security Committee

Bob Price said he would be interviewing two security companies next week. He will discuss recruitment, training and supervision for the type of service he has in mind.

He will provide a report on costs and feasibility at the next Board meeting. He said the service should be handled by a professional company.

I. Nominating Committee

The terms of Cathy Brosius and Sylvia Dowty expire this year. Both submitted their nominations for reelection. The last day for nominations by the Committee is August 23rd. No other nominations have been received.

J. Summit Stage Turnaround

This issue was tabled until the next meeting.

VIII. NEW BUSINESS

A. Rewiring Cable

An owner in Z Building is a subcontractor with Comcast and he volunteered to take on the project of getting the entire complex rewired for high speed internet and to improve cable television reception. Dan Ulmer will negotiate with Comcast to have them rewire the buildings prior to renewing the contract.

B. Capital Projects

Dan Ulmer requested approval to proceed with the asphalt repairs. He mentioned that the Association has a \$10,000 credit with the contractor. He needs to get a complete bid for the work. He estimated it would be less than \$50,000. There is about \$40,000 budgeted for parking lot paving and the bike path (\$30,000 is budgeted plus the \$10,000 credit). Dan said it was a safety issue. Dan was authorized to proceed with having the low spots in front of the buildings paved if the bid is \$40,000 or less. If it is more he will need to get Board approval.

C. Clean Chimneys and Crown Repairs

The fireplace chimneys will be cleaned for any wood fireplaces. Five chimney crowns will be repaired.

D. Painting

Depending upon the G Building situation, Dan Ulmer will try to get the contractor to paint the five buildings that are on the schedule for this fall.

IX. SET NEXT MEETING DATE

The next Board Meeting will be Saturday, September 22, 2007 at 1:30 p.m. in the Clubhouse. The Annual Meeting will be September 22, 2007 at 10:00 a.m.

X. ADJOURNMENT

The meeting was adjourned at 9:17 p.m.

Approved By: _____

Board Member Signature

Date: _____

Addendum – Treasures Report for July 2007

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF JULY 31, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	52,387.62	305,933.80	358,321.42
Other Current Assets	31,533.01		31,533.01
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>262,929.76</u>	<u>305,933.80</u>	<u>568,863.56</u>
Current Liabilities	51,108.93	-42,770.00	8,338.93
Long Term Liabilities	159,513.00		159,513.00
Donated Capital	2.00		2.00
Retained Earnings	65,943.15	287,918.76	353,861.91
YTD Net Income	<u>-13,637.32</u>	<u>60,785.04</u>	<u>47,147.72</u>
Total Liabilities & Equity	<u>262,929.76</u>	<u>305,933.80</u>	<u>568,863.56</u>

Operating Fund P&L

	Actual	Budget	Diff
July Total Income	122,088.47	121,198.01	890.46
July total Expenses	<u>140,352.23</u>	<u>168,283.33</u>	<u>-27,931.10</u>
July Net Income	<u>-18,263.76</u>	<u>-47,085.32</u>	<u>28,821.56</u>
	Actual	Budget	Diff
YTD Total Income	856,878.86	848,385.99	8,492.87
YTD total Expenses	<u>870,516.18</u>	<u>939,211.05</u>	<u>-68,694.87</u>
YTD Net Income	<u>-13,637.32</u>	<u>-90,825.06</u>	<u>77,187.74</u>

YTD:

Gas is under budget by \$52,106

Basic Maintenance is over budget by \$10,814

Boiler Repair is over budget by \$25,046. In July, drained, filled & bleed 22 buildings, replaced 2 heat exchangers.

Siding Repair, Paint 5 buildings, chimney cleans, & crown reseal are under a total of \$24,750 - work on hold a/c potential expenses from fire.

Repaint & recarpet hallways under budget by \$14,674 - timing.

Clubhouse maintenance over by \$3,779 - remodel work.

Pool/sauna is over by \$6,107 - rebuild saunas.

Summer grounds maintenance is under budget by \$8,211.

Office expense is over \$3,609 - furniture, coping.

Snow removal & winter maintenance is under \$8,806 - mild winter.

Truck/ATV expense is over \$3,758 - repairs, cost of gasoline.

Dillon Valley East Condominium Association

Notes from the Prez

September, 2007

Greetings

Building G Restoration

We are having discussions with our insurance carrier as to what is covered and speed of recovery. Daily discussion is continuing with no physical work on the damaged units. Construction may start during September. I will not provide a date of completion because of continual changes occurring during discussion with our insurance carrier. I advise every owner to review their insurance and see how long their insurance will provide other living facilities or loss in income where the unit is being used as a rental. Also review with your insurance carrier about coverage for association dues.

Bird Feeding

Please do not toss bread or other human food items onto the grounds to feed the birds. Bears are attracted to this food and will pose a danger to our residents.

Warnings

Last month several warnings were issued. Thank You to all who immediately complied. Most of the warnings were easy to correct. Unfortunately for a few, it took the threat of a fine to convince them to remove fire hazards or improve our living conditions. More warnings will follow concerning the appearance of windows, curtains, fences, and trash around lower patio areas.

Wood Chips – Free for the taking

We still have an abundance of wood chips for free. Bring your bags or trucks. If you are using a pickup truck, please cover the chips so they do not litter the streets and highway. Our staff will NOT assist you with loading or bagging. You do so at your own risk. The wood chips are located next to the tennis courts. You cannot miss them. Please stop by the clubhouse office and sign a waiver before removing wood chips.

Fences

Owners of first floor units may install a fence around their patio area. Guidelines and an application are available at the clubhouse and on the [Dillon Valley web](#) site. We are encouraging owners to erect fences to hide all that extra “stuff” that gathers on the patios. The fence guideline is very detailed. You will not be allowed to build a fence using the “free form” method or use cheap material. As one drives or walks along Straight Creek Drive, the eye is drawn to “stuff” on the first floor patios and I am sure we all agree that the “stuff” looks real trashy.

Occupancy Levels

The occupancy levels in many rental units are taxing the utilities, parking lots, and maintenance staff. Many investment owners do not care about the living conditions several families in a condo unit create. We will contact the Summit County Planning Department and report units that exceed the occupancy levels. Several owners will become angry because many of us care about our property values. Rule of thumb for occupancy level: 2 occupants per bedroom.

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Sincerely,

Richard Garcia
President
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Sincerely,

Richard Garcia
President
Dillon Valley East Condominium Association

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

September 22, 2007

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 1:10 p.m. by Richard Garcia.

Board members present were Richard Garcia, Cathy Brosius, Mike Immordino, Sylvia Dowty, Bob Price, Mike Kurth and Paul Hage.

Owners Tom Nickerson and Jeff Schramm were also present.

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett, Julian Brodie and Mark Mannheimer. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Sylvia Dowty made a motion to approve the August 15, 2007 Board Meeting minutes as presented. Paul Hage seconded and the motion carried.

III. COMMENTS FROM THE FLOOR AND COMMENT BOX

Jeff Schramm asked for an update on the master keying issue. Richard Garcia said the idea had been abandoned. Throughout the course of the zone valve project, it became apparent there are residents who are resistant to just about everything, but especially to providing a copy of their unit key. Mark Mannheimer will be performing an inventory to make sure all keys on file actually work.

Tom Nickerson said master keying was a great idea, but in an emergency the Fire Department will go through a window or door. The only time a master key is used by the Fire Department is when there is a sprinkler system issue.

IV. RESIDENT MANAGER'S REPORT

A. Completed Projects

Julian Brodie reviewed his report:

1. A boiler failed and he had to spend a couple hundred dollars for parts.
2. The big truck was serviced for \$1,300 including a new windshield.
3. The ATV was winterized.
4. Timberline repaired all dumpster enclosures that they had hit.
5. The steam shower will be completed within the next two weeks.
6. Reserved a piece of heavy equipment from Wagner for November 1 – March 31 for snow removal.

Bob Price asked how management would handle the loss of some key employees. Dan Ulmer said he had hired Albert to help with maintenance. He is an electrician and plumber and he has worked for over twenty years with Julian. He is living on site. Tomas will be leaving October 1st and Francisco already left. The market for new employees is very tough.

B. Delinquency Report

Dan Ulmer reviewed the Delinquency Report.

1. Five units are in foreclosure.
2. Four units are late and have been sent letters.
3. The total delinquent balance is \$41,663 mainly due to higher legal fees for the five foreclosures. Dan Ulmer said the outstanding balances could be collected on foreclosure. The Association receives six months of dues automatically and the remainder can be collected from the new purchaser.

V. FINES AND HEARINGS

Darrin Weaver (A104) said he received a second warning of a fine for shoes and boots in the hallway. He has since cleaned up the area. The Board agreed to rescind the fine.

Richard Garcia said he had been rescinding fines after second notices if the owner has cleaned up the problem.

VI. TREASURER'S REPORT

Paul Hage reviewed the financial status as of August 31, 2007.

A. Operating Fund P&L as of August 31, 2007

Year-to-date as of August 31, 2007 total income was \$978,149 (0.9% above budget), total expenses were \$951,663 (10% below budget) and net income was \$26,487 against a budgeted deficit of \$88,560. The variance is due to timing of some large invoices such as water. Some normal maintenance projects have also been postponed until the fire issues have been resolved.

Significant variances to budget included:

1. Siding Repair – \$10,000 under budget as the work has not yet been done.
2. Building Maintenance – \$9,954 over budget, mainly for repair of damaged patio fencing.
3. Boiler Repairs – \$25,098 over budget.
4. Painting - \$32,000 under budget as the five buildings scheduled were not done.
5. Chimney Cleans/Crown Resealing – \$7,500 under budget as the work has been completed but the invoice has not yet been paid.
6. Repaint/Recarpet Hallways – \$19,674 under budget as the work has not yet been done.
7. Clubhouse Maintenance – \$4,278 over budget for remodel work.
8. Pool/Sauna – \$6,397 over budget for rebuilding saunas.
9. Gas – \$54,854 under budget.

10. Summer Grounds Maintenance – \$11,441 under budget.
11. Parking Lot Repair – \$7,259 under budget as the work has not yet been done.
12. Office Expense – \$4,802 over budget for mailing and copying.
13. Snow Removal – \$6,536 under budget.
14. Truck/TV – \$3,790 over budget for repairs and higher cost of gasoline.
15. Water/Sewer – \$7,186 under budget due to no rate increase.

B. Year-to-Date Reserve Fund Status

Year-to-date income was \$71,808 and expenses were \$40,109, mainly for glycol replenishment. The Reserve Fund balance at the end of August was \$316,957.

Cathy Brosius made a motion to approve the Treasurer's Report. Sylvia Dowty seconded and the motion carried.

VII. OLD BUSINESS

A. Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments

Mike Immordino will check all books as the Johnson's are on vacation.

B. Patio Fence Design

The Committee has not yet finalized the language addressing existing fences. Fences that are falling down must be removed within thirty days. Need a grace period for removal. The Committee needs to develop criteria for the removal requirement, i.e. what is considered "good" condition.

Dan Ulmer said the Committee should create a letter to be sent to owners with fences that are in bad condition. Cathy Brosius has surveyed all fences and created a list with the condition of all of them.

C. Reserve Capital Spending Committee

Paul Hage and Bob Price will meet to work on this project. Dan Ulmer said there was a 90% efficient boiler that would fit in the room for about \$10,000. Albert recommended two boilers, one for heat and one for hot water, so the heat boiler can be turned off during the summer. The boiler representative thought he could reduce the gas bill by 40%.

D. Architectural Review Committee

Cathy Brosius distributed a document for satellite dish installation and an application form. The document describes where and how dishes can be installed. The installer is the only person authorized to drill a hole in the siding. The required tripod costs about \$30. Richard Garcia will post this document on the website.

The next step will be to tour the property, identify which dishes are properly or improperly installed, and who has submitted the required application or not. The owners with installations that are out of compliance or who have not submitted an application will be contacted. Cathy will work with Mark Mannheimer on this project.

Bob Price said he would like to see a section on the website with all applications for all issues.

E. Building G Fire Update

Dan Ulmer and Richard Garcia met with the insurance company representative and adjuster last Wednesday. They settled on a figure of approximately \$311,000 to reconstruct the building. There had to be some negotiation since the insurance company selected a contractor of their choice in Denver who provided estimates based on Denver prices. The Association will pay an extra \$15,000 in order to use local contractors. The insurance company is also challenging the appliance coverage and wants details about the specific brands and models. The Project Manager has been working hard to help.

The insurance renews in November. The premium is paid monthly. Dan will provide suggestions for alternative carriers at the October meeting. Dan said he would recommend selecting a carrier that will cover asbestos, and very few will.

F. Security Committee

Bob Price met with Barton. They have been asked to bid on a new high end private residential community in Gypsum, which may provide an opportunity to use some of their staff during off hours. They will come up to tour the complex in the next few weeks and provide a bid package.

G. Summit Stage Turnaround

Cathy Brosius did not have any update.

VIII. OLD BUSINESS

A. Asphalt Repair

Dan Ulmer is meeting with the contractor Monday to walk the property and to get an idea of the cost for the additional work. He wants to address holes in front of doors and any slip hazards. The Board had authorized up to \$40,000 and the contractor has already been paid \$10,000.

B. Painting Buildings

The painting of the five buildings will not be done this fall due to the pending fire work. Nothing will be done until there is a firm commitment and a signed contract with a construction company. Some damaged siding will be repaired,

especially on the T Building. It may be necessary to paint ten buildings next year to catch up.

- C. *Clean Chimneys and Crown Repairs*
This project has been completed.

IX. NEW BUSINESS

A. *Election of Officers*

Sylvia Dowty made a motion to elect Rich Garcia as President. The motion was seconded and carried with one opposed.

Sylvia Dowty made a motion to elect Mike Immordino as Vice President. Cathy Brosius seconded and the motion carried.

Bob Price made a motion to elect Cathy Brosius as Secretary. Paul Hage seconded and the motion carried.

Bob Price made a motion to elect Paul Hage for Treasurer. Mike Kurth seconded and the motion carried.

X. 2008 OPERATING BUDGET

The Board will meet sometime in October to draft the 2008 Operating Budget.

XI. SET NEXT MEETING DATE

The next regular Board Meeting will be Wednesday, October 17, 2007 at 7:00 p.m. in the DVE Clubhouse. Bob Price said he would be out of the country.

XII. ADJOURNMENT

The meeting was adjourned at 2:09 p.m.

Approved By: _____
Board Member Signature

Date: _____

Addendum – Treasurer’s Report

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF AUGUST 31, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	87,848.88	316,957.07	404,805.95
Other Current Assets	54,587.00		54,587.00
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>321,445.01</u>	<u>316,957.07</u>	<u>638,402.08</u>
Current Liabilities	73,500.25	-42,770.00	30,730.25
Long Term Liabilities	159,513.00		159,513.00
Donated Capital	2.00		2.00
Retained Earnings	61,943.15	287,918.76	349,861.91
YTD Net Income	26,486.61	71,808.31	98,294.92
Total Liabilities & Equity	<u>321,445.01</u>	<u>316,957.07</u>	<u>638,402.08</u>

Operating Fund P&L

	Actual	Budget	Diff
August Total Income	121,520.40	121,198.01	322.39
August total Expenses	79,475.96	118,933.43	-39,457.47
August Net Income	<u>42,044.44</u>	<u>2,264.58</u>	<u>39,779.86</u>
	Actual	Budget	Diff
YTD Total Income	978,149.26	969,584.00	8,565.26
YTD total Expenses	951,662.65	1,058,144.48	-106,481.83
YTD Net Income	<u>26,486.61</u>	<u>-88,560.48</u>	<u>115,047.09</u>

YTD:

Siding Repair is under budget by \$10,000. Haven't done yet.
 Basic Building Maintenance is over budget by \$9,954.50. (\$7,500+ of that is due to replacement of damaged patio fencing)-
 Boiler Repair is over budget by \$25,097.87 (storage tank, valves, drain/fill/bleed 22 Bldgs, heat exchanger)
 Paint 5 buildings is under budget \$32,000. Have not done yet.
 Chimney Cleans/Crown Resealing are under budget by \$7,500.00. Work not done yet.
 Repaint/Re-carpet Hallways is under budget by \$19,673.67. Not done yet.
 Clubhouse Maintenance is over budget by \$4,278.31. Remodel work
 Pool/Sauna is over budget by \$6,397.10. Rebuild saunas.
 Gas is under budget by \$54,853.57.
 Summer Grounds Maintenance is under budget by \$11,441.11.
 Parking Lot Repair is under budget by \$7,258.74. Not done yet.
 Office Expense is over budget by 4,802.08. Furniture, copying.
 Snow Removal is under budget by \$6,535.65.
 Truck/ATV expense is over budget by \$3,790.42. Repairs, cost of gasoline.
 Water/Sewer is under budget by \$7,186.18. Budgeted rate increase didn't happen.

Dillon Valley East Condominium Association

Notes from the Prez

October, 2007

Greetings

Annual Meeting

Thanks to all who attended the Annual Homeowners Meeting on Saturday, September 22nd. I hope some of you took advantage of meeting with insurance representatives who were available for questions.

Bird Feeding

Again, please do not toss bread or other human food items onto the grounds to feed the birds. Bears are attracted to this food and will pose a danger to our residents.

New Manager

Mark Mannheimer is our new Operations Manager. Mark will be first point of contact for owners and residents with questions or problems. Some of Mark's responsibility is the clubhouse, rules enforcement, follow-up to in-house repair, scheduling of office personnel. Julian Brodie, Maintenance Manager, until now has had all the management responsibility will now be able to focus on the hardware maintenance of the property and will supervise three to five workers. Mark and Julian will be working as a team and filling in for each other or working together for resolution of tasks.

Warnings and Towing

Were you given a parking citation or had your vehicle towed recently? If so, you were given ample warning throughout the year in our minutes, my notes, or a note under your door. With a full management staff, we are playing hard ball with residents who are ignoring the parking rules. You may challenge the parking violation or towing during our next Board meeting on October 17th or write a note to the Board by postal mail or E-mail.

Personal Washer and Dryer Maintenance

If you own a clothes washer and dryer, please be advised that these systems are not maintenance free. The dryer unit may have a heating element that requires cleaning 3 to 4 times per year. Please check your instructions. Failure to clean the element could result in a possible hazard to the building. Almost any appliance repair service can assist with inspection and cleaning of filters and heating elements. Check the yellow pages in the phone directory for contractors. Dillon Valley East's maintenance staff will not perform maintenance on clothes washers and dryers.

Microwave Dishes

Our Architectural Review Committee has updated the process for installation of microwave dishes. One is free to own a dish, but must follow our guidelines as to where to place and mount the hardware. Renters must secure permission from their owners and have the application signed by their owners before a dish is installed. We will be checking for dishes previously installed without having an application submitted. Sorry – the "I didn't know" or "Nobody told me" excuses will not work. Guidelines are available at the clubhouse and our web site at by [clicking on this link](#). You may also copy the following address and paste it into your internet browser:

http://dillonvalley.org/documents/Satellite_Dishes/Satellite_Dish_Install_Application.pdf

Wood Chips – Free for the taking

We still have an abundance of wood chips for free. Bring your bags or trucks. If you are using a pickup truck, please cover the chips so they do not litter the streets and highway. Our staff will NOT assist you with loading or bagging. You do so at your own risk. The wood chips are located next to the tennis courts. You cannot miss them. Please stop by the clubhouse office and sign a waiver before removing wood chips.

Fences

Owners of first floor units may install a fence around their patio area. Guidelines and an application are available at the clubhouse and on the [Dillon Valley web](#) site. We are encouraging owners to erect fences to hide all that extra “stuff” that gathers on the patios. The fence guideline is very detailed. You will not be allowed to build a fence using the “free form” method or use cheap material. As one drives or walks along Straight Creek Drive, the eye is drawn to “stuff” on the first floor patios and I am sure we all agree that the “stuff” looks real trashy.

Receive Minutes and Notes by E-mail

If you would like to receive the minutes and general communication through your e-mail, send a note to subscribe@dillonvalley.org. Please include your name, unit number, and phone number for verification.

Sincerely,

Richard Garcia
President
Dillon Valley East Condominium Association

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING**

October 17, 2007

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 7:10 p.m. by Mike Immordino.

Board members present were Cathy Brosius, Mike Immordino, Sylvia Dowty, Mike Kurth and Paul Hage.

Owner Lee Vroble was present.

Representing Basic Property Management were Dan Ulmer, Julian Brodie and Mark Mannheimer. Erika Krainz of Summit Management Resources was recording secretary.

I. APPROVAL OF PREVIOUS MEETING MINUTES

Mike Kurth made a motion to approve the September 22, 2007 Board Meeting minutes as presented. Cathy Brosius seconded and the motion carried.

III. COMMENTS FROM THE FLOOR AND COMMENT BOX

There were no comments from the floor or comment box.

IV. RESIDENT MANAGER'S REPORT

A. Completed Projects

1. Resolved sewer backups in E and Y Buildings.
2. Repaired G Building pipe leaks.
3. Bled lines as needed.
4. Purchased new snowplow for ATV.

B. Delinquency Report

Dan Ulmer said one unit in foreclosure in the T Building had sold and the outstanding balance was cleared entirely. There is one unit in G Building that is at least four months delinquent.

There will be a new employee starting in November. He will live on site.

C. Unit Occupancy

Another HOA managed by Basic has hired an attorney to look into overcrowding in units. The attorney will provide a ruling that they believe will hold up in court.

V. FINES AND HEARINGS

There were no owners present regarding fines or hearings.

VI. TREASURER'S REPORT

Paul Hage reviewed the financial status as of September 30, 2007.

A. *Operating Fund P&L as of September 30, 2007*

Year-to-date as of September 30, 2007 total income was \$1,102,918 (1.1% above budget), total expenses were \$1,046,624 (8.5% below budget) and net income was \$56,295 against a budgeted deficit of (\$53,250).

Significant variances to budget included:

1. Siding Repair – \$10,000 under budget as the work has not yet been done.
2. Building Maintenance – \$9,677 over budget, mainly for repair of damaged patio fencing.
3. Boiler Repairs – \$29,644 over budget.
4. Painting - \$32,000 under budget as the five buildings scheduled were not done.
5. Chimney Cleans/Crown Resealing – \$5,000 under budget as the work has been completed but the invoice has not yet been paid.
6. Repaint/Recarpet Hallways – \$19,674 under budget as the work has not yet been done.
7. Damage Claims - \$6,572 over budget due to sewer backups and water leaks.
8. Clubhouse Maintenance – \$4,142 over budget for remodel work.
9. Pool/Sauna – \$7,843 over budget for rebuilding saunas.
10. Director's Expense - \$2,982 over budget due to extra travel and meeting expenses related to the fire.
11. Gas – \$58,507 under budget.
10. Summer Grounds Maintenance – \$13,805 under budget.
11. Parking Lot Repair – \$7,259 under budget as the work has not yet been done.
12. Office Expense – \$5,417 over budget for office furniture, mailing and copying.
13. Snow Removal – \$6,536 under budget.
14. Truck/TV – \$5,709 over budget for repairs and higher cost of gasoline.
15. Water/Sewer – \$7,186 under budget due to no rate increase.

B. *Year-to-Date Reserve Fund Status*

Year-to-date income was \$125,837 and expenses were \$40,109, mainly for glycol replenishment. The Reserve Fund YTD Net Income at the end of September was \$85,728.

Cathy Brosius made a motion to approve the Treasurer's Report. Mike Kurth seconded and the motion carried.

VII. OLD BUSINESS

- A. *Buildings, Grounds and Landscaping Committee*
Cathy Brosius was given permission to place an order for seedlings from Colorado University Extension. The trees will be delivered in the spring.
- B. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*
Mike Immordino will review the books.
- C. *Patio Fence Design*
Cathy Brosius calculated the patio fence cost is \$48/linear ft. plus \$150 for the gate.
- D. *Reserve Capital Spending Committee*
The boiler company representative will be on site next week. Dan Ulmer has obtained costs for the lawnmowers, truck and asphalt.
- E. *Architectural Review Committee*
Cathy Brosius and Mark Mannheimer need to identify out of compliance dishes and send letters to the unit owners.
- F. *Building G Fire Update*
Dan Ulmer said he and Richard Garcia met with Alliance and the insurance company about a week ago. After negotiations, Alliance and the Association agreed to pay \$15,000 each and the Association will pay the \$5,000 deductible. The total projected expense is almost \$400,000. The asbestos remediation was \$111,000 and all those costs were covered by the insurance.
- The attic rafters have been sprayed with a coating. The next step will be to blow in 2.5' of R40 insulation in the attics. The plumbers will be cutting the pipes in Units 102 and 103 next week in order to access the main joists. Once the joists have been replaced, the pipes and wiring will be replaced. All owners in the stack have been contacted and informed that this would be the time to do upgrades if they are interested. The contractor will provide samples of upgraded items.
- Dan Ulmer anticipated once the work was in full swing it should be completed within ninety days, assuming no major weather delays.
- G. *Security Committee*
Bob Price was not present to provide this report.

H. Asphalt Repair

Dan Ulmer spoke to the contractor and reminded him that he had \$10,000 of the Association's money. The contractor assured Dan he would not leave until the work was done but Dan thinks it may be too late due to the cold weather. He expects he will have to request a refund of the money and have the work done next spring. There may be another new asphalt contractor in the area that is even less expensive.

I. Damaged Siding on T Building

Some areas of damaged siding on the T Building are being replaced, about eighty sheets all together. The netting was reworked to deter bird nesting. About 80% of the siding has been replaced and painted. A lift is being used to lift the plywood. A section of siding on Cathy Brosius' building that was damaged by the sprinkler will also be replaced.

VIII. NEW BUSINESS

A. 2008 Budget

The first Budget Review Meeting will be Thursday, October 25, 2007 at 6:00 p.m. in the Basic Property Management Conference Room.

IX. SET NEXT MEETING DATE

The next regular Board Meeting will be Wednesday, November 14, 2007 at 7:00 p.m. in the DVE Clubhouse.

X. ADJOURNMENT

The meeting was adjourned at 7:56 p.m.

Approved By: _____
Board Member Signature

Date: _____

Addendum – Treasurer’s Report

DILLON VALLEY EAST FINANCIAL SUMMARY AS OF SEPTEMBER 30, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	101,246.02	350,876.53	452,122.55
Other Current Assets	48,027.17		48,027.17
Fixed Assets (net of depreciation)	179,009.13		179,009.13
	<u>328,282.32</u>	<u>350,876.53</u>	<u>679,158.85</u>
Current Liabilities	47,025.42	-22,770.00	24,255.42
Long Term Liabilities	163,017.00	0.00	163,017.00
Donated Capital	2.00		2.00
Retained Earnings	61,943.15	287,918.76	349,861.91
YTD Net Income	56,294.75	85,727.77	142,022.52
Total Liabilities & Equity	<u>328,282.32</u>	<u>350,876.53</u>	<u>679,158.85</u>

Operating Fund P&L

	Actual	Budget	Diff
September Total Income	122,271.15	121,198.00	1,073.15
September Total Expenses	94,722.42	85,887.45	8,834.97
September Net Income	<u>27,548.73</u>	<u>35,310.55</u>	<u>-7,761.82</u>
	Actual	Budget	Diff
YTD Total Income	1,102,918.37	1,090,782.00	12,136.37
YTD total Expenses	1,046,623.62	1,144,031.93	-97,408.31
YTD Net Income	<u>56,294.75</u>	<u>-53,249.93</u>	<u>109,544.68</u>

YTD:

- Siding Repair is under budget by \$10,000. Haven't done yet.
- Basic Building Maint. Over budget by \$9,677. \$7,500+ due to balcony repairs
- Boiler Repair is over by \$29,644. Storage tank, valve, heat exchanger replacement, drain/fill/bleed 22 buildings.
- Paint 5 buildings is under \$32,000. Not done yet.
- Crown resealing under \$5,000. Not done yet.
- Recarpet, repaint hallways under \$19,674. Most planned work not done yet.
- Damage Claims over by \$6,572. Sewer back ups, water leaks.
- Clubhouse maintenance over by \$4,142. Remodel work
- Pool/Sauna over by \$7,843. Rebuild saunas.
- Director's Expense over by \$2,982. Extra travel, meetings expenses due to fire. Annual meeting costs higher than budgeted.
- Natural Gas expense is under by \$\$58,507.
- Summer grounds maintenance under by \$13,805.
- Parking lot repair under by \$7,259. Very little work done yet.
- Office expense over by \$5,417. Office furniture, copying, mailings.
- Snow removal under by \$6,536.
- Truck/ATV over by \$5,709. Repairs, cost of gasoline.
- Water/sewer under by \$7,186. Budgeted rate increase didn't occur.

Dillon Valley East Condominium Association

Notes from the Prez

October, 2007

Greetings

As we quickly slip into winter please use caution when exiting your building in the early hours. There is bound to be some ice built up over night. Soon, Ice melt will be distributed to each entry way. Fill free to spread some around asphalt at the entrance to your building. Our maintenance staff will try to control the ice to the best of their ability.

Your Board of Managers are working on the budget for 2008 and will attempt to distribute the information in December. Please prepare for a substantial dues increase. As I said during our Annual meeting, we are a not-for-profit organization and subject to increases of the real world. As we all know too well, consumer expenses have gone up and so too must our dues to keep up our with our every day maintenance.

When the 2008 Budget is formed, it will be sent to each owner by US Postal to the physical address on record. Owners will have 30 days to review the budget and submit challenges.

On the days of Thanksgiving, Christmas, and New Year, our clubhouse will have shortened hours so as to allow our staff to enjoy time with their families.

Clubhouse Holiday Hours	
11/22	9:00 AM – 3:00 PM
12/24	9:00 AM – 3:00 PM
12/25	12:00 AM – 9:00 PM
12/31	9:00 AM – 5:00 PM
01/01	12:00 AM – 9:00 PM

Several vehicles have been towed from the property and more will be towed as residents continue to park in spaces that are reserved for others. Please remember, only 2 vehicles per unit may be parked in the parking lot. We understand that guests will arrive and visit a few hours and we will try to work with the situation. However, each of us knows the capacity of our lots and that not all buildings have a parking problem. If your building has a consistent parking problem, please ask your guests to park at the clubhouse or park one of your vehicles there.

Our next Board meeting will be November 14th, the second Wednesday of the month.

Richard Garcia
President
Dillon Valley East Condominium Association

**Dillon Valley East Condominium Association
Budget Meeting for 2008
October 25, 2007**

Location Dillon Valley East Clubhouse
 Dillon, CO

Time 6:30 PM

DVE Board Members present:

Richard Garcia, President
Paul Hage, Vice President
Cathy Brosius, Secretary
Paul Hage, Treasurer
Mike Immordino
Bob Price
Sylvia Dowty

Others: Basic Property

Dan Ulmer
Lanelle Barnett
Julian Brodie
Mark Mannheimer

Minutes

Call to order: Purpose of the meeting was to prepare a budget for year 2008.

Dan Ulmer, Basic Property reported that there would be an 11% increase in utilities in 2008. Cost of materials in Summit County is expected to rise at resort levels.

The fire in Building G may cost the association over \$70,000 that will not be covered by insurance. The expense would be for a Public Adjuster whose service saved the association over \$120,000 in asbestos removal. The payment to the Public Adjuster was justifiable because the Associations insurance carrier fought hard not to pay for asbestos abatement.

A preliminary budget was created and will be and final approval will be given at the next Board of Managers meeting on November 14th. The approved budget will be sent to all owners in December.

Submitted by: Cathy Brosius, Secretary
 October 25, 2007

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
November 14, 2007
Dillon, Colorado**

I. CALL TO ORDER

The meeting was called to order at 7:05 pm. by Richard Garcia.

Board members present were Richard Garcia, Mike Immordino, Sylvia Dowty, Bob Price and Paul Hage. Cathy Brosius joined the meeting at 7:20 pm.

Owner Lee Vroble (X302) was present.

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett, Julian Brodie and Mark Mannheimer. Erika Krainz of Summit Management Resources was recording secretary.

1. APPROVAL OF PREVIOUS MEETING MINUTES

Paul Hage made a motion to approve the October 17, 2007 Board Meeting minutes as presented. Sylvia Dowty seconded and the motion carried.

III. COMMENTS FROM THE FLOOR AND COMMENT BOX

There were no comments from the floor or comment box.

IV. RESIDENT MANAGER'S REPORT

A. Completed Maintenance Projects

1. Sewer problems have started to arise with the cold weather. The lines in R Building were jetted twice. Dan Ulmer said the steamer should help to clear the lines.
2. Removed hot water storage tank for repair in X Building.
3. Repaired leaking pipes in D102.
4. Repaired leaking pipes in G Building.
5. Replaced hot water recirculation pump in the pool building.
6. Replaced light fixture.
7. Waiting for additional cost estimates for boiler replacement from the representatives.

B. Administrative Manager Report

1. Rules Violations - Mark Mannheimer said he walked the property and created a list of about 70 units with improperly colored blinds or curtains, items stored in the yard, etc. Ten of the units are managed by Val from Ideal Management and she has been contacted. He has contacted some of the other tenants directly. His goal is to have the units cleaned up before the snow falls.

2. Parking – Starting in December, the parking rules will be placed under every unit door as a reminder. Mark has used over 100 stickers in the last month. He was asked to take note of any cars running in the morning that are excessively noisy and to ticket any cars that are backed into their parking spots by the building.
3. He is calling back owners or tenants who report heating problems to provide a progress report.

C. *Delinquency Report*

Dan Ulmer reported the total amount due was \$38,461, down from about \$40,000 last month. He anticipates several of the units will be foreclosed. The foreclosure legal work is being switched to an attorney who specializes in delinquencies because the current attorney cannot keep up with the work load.

V. TREASURER'S REPORT

Paul Hage reviewed the financial status as of October 31, 2007.

A. *Operating Fund P&L as of October 31, 2007*

Year-to-date as of October 31, 2007 total income was \$1,224,729 (1.1% above budget), total expenses were \$1,173,257 (8.2% below budget) and net income was \$51,472 against a budgeted deficit of (\$66,527).

The positive variance is a result of tabling projects until the fire restoration is completed. Boiler expenses were down from the previous month. The electric bill was up about \$1,000 over the previous month. Paul Hage will review the invoices.

Roof vents have been installed in Z Building in an attempt to prevent the ice accumulation from sliding off the roof into the parking lot. The \$6,000 expense for this project was booked in Operating but it should be moved to the Reserve account. Gutters were also installed on A, B and C Buildings over the porches to drain the water away from the steps.

B. *Year-to-Date Reserve Fund Status*

Year-to-date income was \$140,056 and expenses were \$47,820, mainly for glycol replenishment, resulting in net income of \$92,236. The Reserve Fund balance as of the end of October was \$380,155.

Sylvia Dowty made a motion to approve the Treasurer's Report. Mike Immordino seconded and the motion carried.

VI. FINES AND HEARINGS

There were no owners present regarding fines or hearings.

The owner of G105 sent a letter challenging a fine that was levied July 15, 2007 for an expired parking permit. Since the owner has not committed any further violations, Paul

Hage made a motion to waive the fine. Bob Price seconded. In discussion, Sylvia Dowty pointed out the Board voted against waiving other fines for violations at about the same time. She was concerned about setting a precedent. Richard Garcia agreed, noting that the owners had been warned numerous times about displaying the proper permit. Cathy Brosius thought the interest on the fine should be waived since the owner corresponded to the Board in September. Dan Ulmer recommended waiving the interest if the owner pays the fine within a reasonable amount of time. The motion failed with one in favor and four opposed.

Sylvia Dowty made a motion to waive the interest but to uphold the fine with a due date of December 1, 2007. Cathy Brosius seconded. In discussion, Paul Hage pointed out that the owner was fined in July but did not correspond with the Board until September. The motion carried.

There was general discussion about restricting the sale of cars in the parking lot. Dan Ulmer suggested setting a rule prohibiting the selling of cars in the lots. Paul Hage felt it should be permitted as long as the car has a parking permit, it is one of the two cars allowed per unit, it is parked in the correct spot and it is operable.

There was general discussion about parking motorcycles. Owners and tenants do have a right to park motorcycles but they have to be moved for plowing in the winter just like cars. Tow trucks will not move motorcycles. Paul Hage suggested implementing a \$250 fine if a vehicle is not moved for plowing and cannot be towed.

In summary, Richard Garcia said there was no prohibition on placing a "for sale" sign in the window of a car. He noted the problem was not the sign but leaving the cars in the lots unmoved for weeks or months at a time.

VII. OLD BUSINESS

A. Buildings, Grounds and Landscaping Committee

The Johnson's were not present but they did email Richard to let him know the grounds were looking very good. They want to be involved in tree planting and landscaping in the spring.

Cathy Brosius ordered 250 shrubs and seedlings. Dan Ulmer suggested planting some of them along the ditch by the highway since there is always water in the ditch.

B. Patio and Fence Committee

The fences for Cathy Brosius (E106), Paul Hage (Z104) and the Johnson's (S103/104) have been completed. No additional requests for approval have been received. Mark Mannheimer said there were about six fences in very bad condition that will need to be replaced. Some owners have asked him about the cost. Cathy Brosius said there was an approximate per foot expense.

C. *Architectural Review Committee*

Cathy Brosius has a list of the status of the dishes around the property. Lee Vroble asked if there were procedures for addressing the holes left by dishes on the side of the building. Richard Garcia said dishes were not supposed to be installed on the side of the building so there should not be any holes. Lee pointed out that securing the tripod to the deck floor would also create holes in the flooring. Richard said the rules should be revised to include the procedures for when a tenant moves out.

D. *Review of Security Inspection Book, Hallway Cleaning Schedule Book, Boiler Inspection Book and Public Comments*

Mike Immordino will review the books.

E. *Reserve Capital Spending Committee*

Dan Ulmer said he has participated in two sessions with boiler manufacturers. The more expensive option would be \$38,000 (for two stainless steel boilers) and includes a system with more redundancy, but it is not compatible with the glycol system. The Crown option would be \$18,000 for a cast iron boiler that can handle the glycol system. Both systems are high efficiency. Julian Brodie is waiting for one more bid from a third manufacturer. The price will include placement in the boiler room but not installation, which can be done by the on site staff. The existing boilers will have to be cut up with a torch for removal. The proposed replacement system from Crown would include three separate boilers, one for high volume heating, a smaller boiler for lighter use periods and one to heat only hot water. Either system would increase efficiency by 30 – 40%. Dan will provide a written comparison report for the Board once the third proposal is received. Dan said he would like to have new boilers installed in the clubhouse before winter after the Board has selected a system to evaluate their effectiveness and cost savings.

F. *Building G Fire Update*

Richard Garcia said a check for \$389,684.94 was received last week from the insurance company. Alliance Restoration has been very generous about working for four months without payment (due to the insurance company) but has now been paid. The public adjuster was given a partial payment last week. Richard anticipated there could be additional structural issues that have not been reported or seen. They will be submitted to the insurance company as supplemental items. The contractor is working with the six owners on upgrades as desired. Mark Mannheimer said it would probably be another month until insulation and drywall work can be done. A total of \$445,000 has been received from the insurance company to date on the total claim of about \$500,000. Dan said there have been some problems getting the owners in G Building who want upgrades to commit to upgrade details. All structural work has been inspected and approved.

G. *Security Committee*

Bob Price said Allied was not returning his calls so he proposed dissolving the committee.

H. Asphalt Repair

Dan Ulmer called the asphalt contractor numerous times but they were too busy to get the work done. The contractor will refund the \$10,000 he is holding. Dan said he would not use the contractor again because they are now too busy and do not provide good service.

I. Damaged Siding

The siding replacement and repainting on T Building has been completed. Some siding on E Building was touched up and some trim was replaced. This work has made it possible to calculate an estimated replacement cost per sheet. The contractor has not yet billed for the work.

VIII. NEW BUSINESS

A. 2008 Budget

The Budget Committee met October 25, 2007 and November 8, 2007 and developed the 2008 Budget, which includes an 8% dues increase. The budget can now be ratified and then must be sent to the owners for comment. Owners will be allowed the opportunity to make comments at the January Board meeting. Lanelle Barnett was directed to order coupons for next year. Richard Garcia will provide Lanelle with a letter to the owners that can be sent with the budget.

Sylvia Dowty made a motion to ratify the 2008 Budget. Mike Immordino seconded and the motion carried with Paul Hage opposed.

B. Insurance

The Association has switched to a new insurance carrier (Philadelphia Insurance Companies). The new policy will be effective November 15, 2007. The premium will be \$69,946.00 which is about \$10,000 more than the previous policy. It has a \$5,000 deductible and includes coverage for asbestos.

IX. SET NEXT MEETING DATE

There will be an informal Board Meeting on Thursday, December 13, 2007, location to be announced.

X. ADJOURNMENT

Bob Price made a motion to adjourn at 8:25 pm. Paul Hage seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____

Addendum – Treasurer’s Report

DILLON VALLEY EAST
FINANCIAL SUMMARY
AS OF OCTOBER 31, 2007

Summary Balance Sheet

	Operating	Reserve	Total
Cash Accounts	49,426.75	380,154.92	429,581.67
Other Current Assets	50,646.05		50,646.05
Fixed Assets (net of depreciation)	185,459.71		185,459.71
	<u>285,532.51</u>	<u>380,154.92</u>	<u>665,687.43</u>
Current Liabilities	1,873.51		1,873.51
Long Term Liabilities	170,242.00		170,242.00
Donated Capital	2.00		2.00
Retained Earnings	61,943.15	287,918.76	349,861.91
YTD Net Income	51,471.85	92,236.16	143,708.01
Total Liabilities & Equity	<u>285,532.51</u>	<u>380,154.92</u>	<u>665,687.43</u>

Operating Fund P&L

	Actual	Budget	Diff
October Total Income	121,534.74	121,198.00	336.74
October Total Expenses	134,747.43	134,474.68	272.75
October Net Income	<u>-13,212.69</u>	<u>-13,276.68</u>	<u>63.99</u>
YTD Total Income	1,224,729.11	1,211,980.00	12,749.11
YTD total Expenses	1,173,257.26	1,278,506.61	-105,249.35
YTD Net Income	<u>51,471.85</u>	<u>-66,526.61</u>	<u>117,998.46</u>

Notes from the Prez

December, 2007

Greetings and Happy Holidays

2008 Budget

The Budget committee met twice to create and review a budget for year 2008. The budget will be sent to all owners by US Postal to their physical address on record. Owners will have an opportunity to send comments to the Board of Managers for our January meeting.

Our property is located in a resort community and all prices for utilities and maintenance are at resort levels. So therefore our dues increase will be substantial. A note accompanying the payment coupons will have more detailed information.

Clubhouse Holiday Hours

Clubhouse Holiday Hours	
12/24	9:00 AM – 3:00 PM
12/25	12:00 AM – 9:00 PM
12/31	9:00 AM – 5:00 PM
01/01	12:00 AM – 9:00 PM

Parking Violations

Sorry to bring up the subject again, but several residents are still not complying with the parking rules. We have increased placing violations on vehicles in the form of “hard to remove stickers” and have towed several vehicles. We will not except excuses such as: “I have always parked in the wrong lot”, “You are picking on me”, or “Why are you doing this now?”.

Towing Notice – Towing fees will be \$300 payable to Dillon Towing. If you do not pick up your vehicle within 30 days, it will become the property of Dillon Towing.

Foreclosures

Foreclosures are steadily increasing in Summit County. If you are having problems making mortgage payments, call the Colorado Foreclosure Hotline at 877-601-HOPE. Homeowners who call are encouraged to meet with housing counselors and prepare a plan for working with the mortgage company to avoid foreclosure.

The Colorado Foreclosure Prevention Hotline is a collaborative effort by government, industry and community groups to present a unified front in combating the growing problem of foreclosures in the Colorado single family residential market. This hotline is designed at the highest level to increase borrower contact with their lender and ultimately designed to increase positive outcomes when dealing with a foreclosure.

Richard Garcia
President
Dillon Valley East Condominium Association

Notes from the Prez

October, 2007

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Richard Garcia
President
Dillon Valley East Condominium Association

**Dillon Valley East Condominium Association
Special Board of Managers Meeting
December 13, 2007**

Location Evergreen, CO

Time 7:30 PM

DVE Board Members present:

Richard Garcia, President

Cathy Brosius, Secretary

Bob Price

Sylvia Dowty

Others: Basic Property Management

Dan Ulmer

Lanelle Barnett

Julian Brodie

Mark Mannheimer

Minutes

Call to order: Purpose of the meeting was to update the Board on activities during November and December.

President Richard Garcia reported that the reconstruction in the six units in Building G is progressing. Electrical and water should be restored by December 20th and heat may be restored to the units by December 24th. The project is expected to be complete by mid March. Our contractor is pressing to complete the project sooner.

Snow removal equipment is prepared for operation. A large front loader has been rented for snow removal

The meeting was adjourned at 7:40 PM.

Submitted by: Cathy Brosius, Secretary
December 13, 2007